

Finance and the family

Bank deposit interest

BY OUR LEGAL STAFF

I received a £600 assessment demand from HM Inspector of Taxes, on December 23, 1975 for bank deposit account interest for years 1975-76. I only received £13.95 in June 1975, and £44.55 in December, total £58.50. I have always paid the tax on the preceding year basis, and not on current year basis. Has the law been changed?

There has been no change in the law and practice relating to the assessment of bank deposit interest recently. You do not give us much to go on, but there seems to be no reason for the 1975-76 assessment to be based on the current year's interest, unless either (a) the account was opened after December 1972 or (b) the account is being closed this year.

Presumably you completed parts 1 and 2 of the Notice of Appeal form which accompanied the assessment notice, and sent it back to the Inspector within 30 days as explained in the notes; if so, the assessment will doubtless be corrected when the Inspector has had time to look at your tax return for last year. If you overlooked the notes explaining the necessity of giving notice of appeal promptly, you should write to the Inspector at once, asking for your late notice of appeal to be accepted and explaining as fully as possible why you did not appeal in January.

Overshadowing hedge

My hedge is overshadowed by a very high hedge belonging to a builder who is developing the neighbouring site. The developer refuses to take action, and though I have cut the branches on my side the position is still unsatisfactory. Is there anything I can do?

If the hedge is wholly in the ownership of the developer there is nothing that you can do about it in law so long as it does not grow to "surge a right of light" (if your house is less than 20 years old there will normally be no right of light). However, this may well be a case where "self-help" is indicated. If you trim the hedge to a proper height the owner will suffer no damage thereby.

House occupied rent free

My father left two houses, in one of which my mother and the other my sister lived, with a life interest to my mother and then to his children equally. On my mother's death the rest of us let my sister and her husband, who are pensioners, live rent free. Would there be capital gains tax to be paid if the house were

sold on my sister's death? Where a relative of the owner occupies a house rent free and is incapacitated by old age or infirmity from maintaining himself, which we assume to be your sister's case, then the house can be free from capital gains tax on disposal. In so far as your sister is part owner of the house, any gain would certainly be tax free in proportion to her share we think the rest would be also.

Funds inherited from abroad

I am an Austrian national resident in the U.K., and have recently inherited funds in Austria in the form of bank deposits and partly of fixed interest in provincial government loans. Am I right that there is no compulsion for me to remit these funds to the U.K.? If I do remit, would they qualify for the premium?

As a U.K. resident, irrespective of your nationality, you are subject to the U.K. exchange control regulations. These include the general obligation to remit all foreign currency for exchange into sterling. However, because of your nationality, it would be possible for you to apply to the Bank of England through your bank for a measure of exemption if you wished to keep funds abroad. It appears to us unlikely that you would be able to gain the investment currency premium on your money. In the first place, this applies only to securities which are quoted on a recognised stock exchange, which would not include bank deposits. Secondly, you have inherited them from a non-resident, in whose hands they would not be premium-worthy, and in principle their status would not be changed because they had passed to you.

Dilatory lawyers

For nine years I have had a lot of bother with my solicitors, culminating in their failure to prosecute an appeal against a judgment given against me in July, 1974, although I lodged the sum of £250 with them which they asked for to meet costs. The basis of my appeal was what I discovered to be perjury and fabricated evidence, questionable methods of the plaintiff and his lawyers. My solicitors are still prevaricating and I cannot find others to act for me. Have I any redress? How long can an appeal be left in abeyance? What are my courses of action? Provided your solicitors were sufficiently in funds to prosecute the appeal, as appears to have been the case, they ought

to have complied with your instructions. If any increase in costs or any other damage can be shown to have been caused by their failure to act on your instructions, you would have a claim for breach of contract against them. However, it would be difficult for you to establish such damage.

The appeal should not be left in abeyance any longer—you should instruct your solicitors in writing to prosecute the appeal diligently to avoid its being struck out for want of prosecution. If you have evidence, on which to base charges of perjury and/or falsification of evidence, you can communicate with the Director of Public Prosecutions and invite him to consider instituting the appropriate criminal process. It is essential for this that the evidence should be both clear and strong. Your only effective alternative is to discharge your solicitors and conduct your appeal in person.

Gifts from Australia

I am an Australian citizen, though I live in the U.K., and my father has offered me a gift of a sum of money to be placed as deposits in Australia and mining shares to be transferred from his name to mine. Can the share remain registered in Australia?

What is the position regarding the premium? As a resident of the U.K. for exchange control purposes you would normally have to ensure that any foreign currency securities you own were deposited with a U.K. authorised depository, though they may remain registered in Melbourne. As a gift from a non-resident, the shares would not attract the investment currency premium.

Any foreign currency held should be brought to the U.K. and transferred into sterling. However, as an Australian national we believe you may be able to seek some exemption from the rules, and in particular may be able to retain gifted cash abroad. You should apply to the Bank of England through your bank.

Avoiding the Rent Acts

I live in a house which I am dividing into flats, in which each has a kitchen. I propose to let them furnished, pay myself for lighting and heating, provide each occupant with food for breakfast, but let them cook it. Will this arrangement fall outside the Rent Acts? Could I legally eject tenants if they are troublesome? Or could I call the police? If your contractual arrangement

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

will be to provide the ingredients of breakfast but not the service of preparing it. As an arrangement of that kind could fall on the side of the line which excludes Rent Act protection, but it is by no means certain. You would be wise to consult a solicitor with a view to drafting a standard contractual licence rather than a tenancy as that would strengthen the claim that the Rent Acts do not apply.

You cannot legally evict a residential tenant otherwise than by means of an order of the Court: Section 32 of the Rent Act 1965 applies to all residential tenancies, whether or not within the protection of the Rent Acts. Here again you will be in a stronger position if you grant licences rather than tenancies; and similarly in the case of a service occupancy. In practice you will always need to take a disputed case to court, as only the court can determine whether a contract creates a licence or a tenancy. You should consult a solicitor who is versed in Rent Act procedure. If you wish to deal effectively with the troublesome tenant, it would not be wise, nor yet effective, to seek to cope with this by calling the police or by other "ad hoc" measures.

Connection with main drain

When I bought my house six years ago, I was told that it was connected with the main drainage system, but this now appears not to be the case, owing to trouble with the sewage which has arisen. I have now been told I should apply for such a connection, but there is a standard charge of £50 for making good the road and that I will have to pay for the connection to be made by a contractor engaged by me. Can I be thus compelled? I suspect that there was a connection, but that it has been broken, possibly by the Water Board when laying a new main. What is my position in that regard?

If the usual searches and requisitions were made of the local authority on your purchase and these indicated main drainage, you have acted negligently against the council. The damage would not, strictly speaking, be the cost of connection, but prudent council should accept that such a claim should be resolved by connecting you free of charge. The sewerage authority can require you to connect to the main sewer: If it could be established by evidence that the Water Board had damaged a connection which had existed, you would of course have a claim against the Authority which is the successor to the Water Board. You would be wise to consult a solicitor.

Insurance

The case of the missing papers

BY JOHN PHILIP

ALL OF US in our daily lives have to carry a number of documents — credit cards, driving licences, rail season tickets and so on — which, even credit cards when they are lost, can be replaced. There are other documents, however, which have a direct and insurable value.

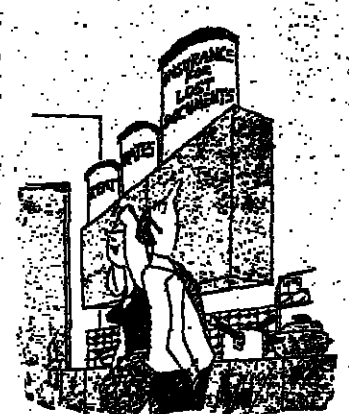
But what of paper of far greater personal consequence, which are not so readily replaceable, such as title deeds to our homes and share certificates? Undoubtedly it is good sound commonsense for the holder of such documents to lodge them with his bank. Banks, however, do not accept liability for loss or damage.

Since the documents are evidence of the owner's title, their total destruction normally does not in any way affect continued enjoyment of home, or investment income. But when the time comes to sell, that destruction becomes a temporary embarrassment.

In this respect destruction is of less immediate consequence than loss for the finder, or if the documents are stolen, the thief, may attempt to claim the

property as his own, or purport to sell the property to an innocent buyer.

Unfortunately, one of the near standard exclusions to be found in almost every household contents policy is the one cutting out insurers' liability to pay for deeds, bonds or documents.



ments that are damaged, destroyed or lost by a misfortune which would entitle the policyholder to claim for replacement or repair of furniture or furnishings. By contrast, most commercial

fire and many crime loss policies covering contents of business premises include insurance for manuscripts, documents and books: insurers cover them as stationary and pay for the clerical (or nowadays more probably computer) time involved in reproduction. Commercial practice gives the clue to the kind of extension of cover the householder can buy to widen his domestic insurance, but in fact insurers do not usually advertise the availability of this kind of cover, and there is in consequence little demand.

Usually the shareholders' interest in insurance is activated when he has reported the loss or destruction of his share certificate to the company registrar, only to be told that he can have a new document if he will provide the company with a missing share certificate indemnity underwritten by either insurers or a bank.

However annoying this may be to the shareholder, the company registrar's position is clear — if he issues a duplicate certificate without obtaining such an indemnity, his company runs the risk of having to register

someone else as the owner of the company's shares. Because share certificates are regularly going missing, many registrars have a ready-made form for completion.

The form usually contains a statutory declaration of circumstances of destruction. The premium is in the range of £1 per cent value of his holding vary in depressed areas. Assuming no compensators will then indemnify and the company provide the duplicate.

The householder, some or all of his can obtain what is a defective title. In enable his solicitor the purchaser to get this kind of formally the owner has a statutory declaration as precisely as possible when the deeds can be replaced, when came into occupation he has lived at the place so on.

Boats

YACHTSMEN used to be easily identifiable in two distinct and separate life-styles. There were those who enjoyed maintaining their craft, and those who simply enjoyed sailing them. This year the world has been turned upside down to the extent of the two breeds mixing.

The imposition of 25 per cent VAT at the last Budget has forced the lion to the down with the lamb, if a terrestrial metaphor can be applied to matters nautical. The blazer-and-peaked-cap set are learning what it is like to join true tarpaulins in muddy boatyards and bleak marinas in the ritual of Fitting Out.

Sales of paint and fittings are doing remarkably well as boat-owners prepare and improve their charges with the almost universal target of "hope to get better than Easter old chap". The point is that almost all owners have elected to tidy up and perhaps buy a new engine,

Living with 25 per cent

or a sail or two, rather than invest in a new yacht carrying the 25 per cent burden.

The impact of that attitude upon the boat-builders has been horrific. Collectively they claim that the Chancellor is extracting a smaller total VAT revenue from them at the 25 per cent rate than he was when boats were rated at 8 per cent. Two companies I have been talking to recently say their building sheds are busy but at least nine out of ten of their new yachts are going to foreign owners.

Camper and Nicholson's prepared for 1976 with the biggest and most comprehensive range of cruising and racing yachts they have ever offered. Sailcraft of Brightonsea have now built 150 of their successful frolics cruising catamaran design and are turning out one a week. The boats of both companies look mouth-wateringly good and most of the orders specify a great many expensive optional extras

ranging from radio telephones to fitted carpets. Nearly all are going abroad.

With the Pound at its present level they represent outstanding value in almost any other country in the world. They are being regarded by home waters yachtsmen as prohibitively expensive when a 30-ft. cruising yacht priced at £16,000 attracts an extra £4,000 in tax. The second-hand boat market is correspondingly active as those people without a boat or who are anxious to trade up something bigger or faster try to solve their problem first by direct dealing and, if that fails, through a broker. He takes 5 per cent of the purchase price from the vendor-up to the first £5,000. Thereafter his rate is 6 per cent.

But brokers fees also attract 25 per cent VAT. All in all, changing boats on the second-hand market must involve the average offshore yacht-owner in

an additional outlay of more than £1,000. That many yachtsmen are spending money on their boats during this season. There is so much of the at hand trading is by men who would not new boat during the winter. Amid such a sea of financial strings, yachting classes imagined pressures to say the least, to night with a grizzle. I know who has marlin spikes and though he uses red hair dressing. He nothing but good for it all. "For years an honest sail able to get a moor South Coast or far to stand at the he belloved.

ROY

Chess

THE VERY first game played by what the World Chess Federation calls "telechess"—games by telegraph, radio, telephone or television—revealed an occupational hazard of such magnitude that it has been a match in 1945 between London, whose team included Captain Evans of the Evans Gambit, and Gosport, led by Staunton. With London in a near-winning position, the game was abandoned after seven hours, presumably because the players or the Post Office technicians wanted to get home.

Much more successful were the cable matches between Britain and the U.S., and between London and various American cities which began in 1896, while the highlight of the radio games after World War Two was Russia's 15-4-1 win over the U.S. in 1945.

Telechess is now again on the upswing in the form of international telechess matches, and two such events this summer will provide a welcome chance for our rising young players to measure their skills against the world's strongest chess nations. N-K4; 12 P-K4, N-B5; 13 B-N, Belgrade match (5 wins, 1 woman, 2 juniors) starts this afternoon at 1 p.m., with the London end at St. James's Hotel, Buckingham Gate. Yugoslavians are ranked internationally next to the Russians and Belgrade's top board, Aleksander Matanovic, is a grandmaster and editor of the international theory journal "Chess Informant".

The Lloyds Bank Group are presenting a prize for the best game by a London player, with a special award for Julian Hodgson, who, at age 12, is the youngest from Britain to take part in a senior team international. There will be a move-by-move commentary on one or more games for spectators. Later this summer, Lloyds Bank and Lloyds Bank International are sponsoring the London end of a London v New York telechess match which will revive the fine tradition of Anglo-U.S. encounters by telechess. This week's game, from a telechess match last year between Geneva and the Manhattan Club in New York, shows the lively play which such occasions produce. The absence of a visible opponent in telechess seems to encourage a more positive and uninhibited approach than cross-board games.

White: Rahov (Geneva). Black: P-K4; 2 N-K3, N-QB3; 3 P-Q4; 4 N-B3, P-KN3; 5 N-QB3, B-N2; 6 B-K2, N-B3; 7 P-Q4; 8 B-N3; 9 P-B3; 10 Q-Q2, R-B1; 11 Q-Q4, N-K4; 12 P-K4, N-B5; 13 B-N, Belgrade match (5 wins, 1 woman, 2 juniors) starts this afternoon at 1 p.m., with the London end at St. James's Hotel, Buckingham Gate. Yugoslavians are ranked internationally next to the Russians and Belgrade's top board, Aleksander Matanovic, is a grandmaster and editor of the international theory journal "Chess Informant".

The Lloyds Bank Group are presenting a prize for the best game by a London player, with a special award for Julian Hodgson, who, at age 12, is the youngest from Britain to take part in a senior team international. There will be a move-by-move commentary on one or more games for spectators. Later this summer, Lloyds Bank and Lloyds Bank International are sponsoring the London end of a London v New York telechess match which will revive the fine tradition of Anglo-U.S. encounters by telechess. This week's game, from a telechess match last year between Geneva and the Manhattan Club in New York, shows the lively play which such occasions produce. The absence of a visible opponent in telechess seems to encourage a more positive and uninhibited approach than cross-board games.

White: Rahov (Geneva). Black: P-K4; 2 N-K3, N-QB3; 3 P-Q4; 4 N-B3, P-KN3; 5 N-QB3, B-N2; 6 B-K2, N-B3; 7 P-Q4; 8 B-N3; 9 P-B3; 10 Q-Q2, R-B1; 11 Q-Q4, N-K4; 12 P-K4, N-B5; 13 B-N, Belgrade match (5 wins, 1 woman, 2 juniors) starts this afternoon at 1 p.m., with the London end at St. James's Hotel, Buckingham Gate. Yugoslavians are ranked internationally next to the Russians and Belgrade's top board, Aleksander Matanovic, is a grandmaster and editor of the international theory journal "Chess Informant".

The Lloyds Bank Group are presenting a prize for the best game by a London player, with a special award for Julian Hodgson, who, at age 12, is the youngest from Britain to take part in a senior team international. There will be a move-by-move commentary on one or more games for spectators. Later this summer, Lloyds Bank and Lloyds Bank International are sponsoring the London end of a London v New York telechess match which will revive the fine tradition of Anglo-U.S. encounters by telechess. This week's game, from a telechess match last year between Geneva and the Manhattan Club in New York, shows the lively play which such occasions produce. The absence of a visible opponent in telechess seems to encourage a more positive and uninhibited approach than cross-board games.

Long distance combat

P-K4—but the Dragon is a highly geared opening in which Black always has a tricky problem in judging the right moment for his counter to White's play on the KN and KR files. P-K4; 2 N-K3, N-QB3; 3 P-Q4; 4 N-B3, P-KN3; 5 N-QB3, B-N2; 6 B-K2, N-B3; 7 P-Q4; 8 B-N3; 9 P-B3; 10 Q-Q2, R-B1; 11 Q-Q4, N-K4; 12 P-K4, N-B5; 13 B-N, Belgrade match (5 wins, 1 woman, 2 juniors) starts this afternoon at 1 p.m., with the London end at St. James's Hotel, Buckingham Gate. Yugoslavians are ranked internationally next to the Russians and Belgrade's top board, Aleksander Matanovic, is a grandmaster and editor of the international theory journal "Chess Informant".

The Lloyds Bank Group are presenting a prize for the best game by a London player, with a special award for Julian Hodgson, who, at age 12, is the youngest from Britain to take part in a senior team international. There will be a move-by-move commentary on one or more games for spectators. Later this summer, Lloyds Bank and Lloyds Bank International are sponsoring the London end of a London v New York telechess match which will revive the fine tradition of Anglo-U.S. encounters by telechess. This week's game, from a telechess match last year between Geneva and the Manhattan Club in New York, shows the lively play which such occasions produce. The absence of a visible opponent in telechess seems to encourage a more positive and uninhibited approach than cross-board games.

White: Rahov (Geneva). Black: P-K4; 2 N-K3, N-QB3; 3 P-Q4; 4 N-B3, P-KN3; 5 N-QB3, B-N2; 6 B-K2, N-B3; 7 P-Q4; 8 B-N3; 9 P-B3; 10 Q-Q2, R-B1; 11 Q-Q4, N-K4; 12 P-K4, N-B5; 13 B-N, Belgrade match (5 wins, 1 woman, 2 juniors) starts this afternoon at 1 p.m., with the London end at St. James's Hotel, Buckingham Gate. Yugoslavians are ranked internationally next to the Russians and Belgrade's top board, Aleksander Matanovic, is a grandmaster and editor of the international theory journal "Chess Informant".

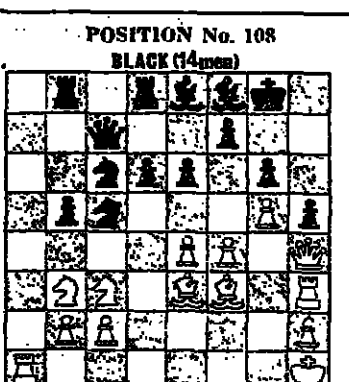
The Lloyds Bank Group are presenting a prize for the best game by a London player, with a special award for Julian Hodgson, who, at age 12, is the youngest from Britain to take part in a senior team international. There will be a move-by-move commentary on one or more games for spectators. Later this summer, Lloyds Bank and Lloyds Bank International are sponsoring the London end of a London v New York telechess match which will revive the fine tradition of Anglo-U.S. encounters by telechess. This week's game, from a telechess match last year between Geneva and the Manhattan Club in New York, shows the lively play which such occasions produce. The absence of a visible opponent in telechess seems to encourage a more positive and uninhibited approach than cross-board games.

White: Rahov (Geneva). Black: P-K4; 2 N-K3, N-QB3; 3 P-Q4; 4 N-B3, P-KN3; 5 N-QB3, B-N2; 6 B-K2, N-B3; 7 P-Q4; 8 B-N3; 9 P-B3; 10 Q-Q2, R-B1; 11 Q-Q4, N-K4; 12 P-K4, N-B5; 13 B-N, Belgrade match (5 wins, 1 woman, 2 juniors) starts this afternoon at 1 p.m., with the London end at St. James's Hotel, Buckingham Gate. Yugoslavians are ranked internationally next to the Russians and Belgrade's top board, Aleksander Matanovic, is a grandmaster and editor of the international theory journal "Chess Informant".

The Lloyds Bank Group are presenting a prize for the best game by a London player, with a special award for Julian Hodgson, who, at age 12, is the youngest from Britain to take part in a senior team international. There will be a move-by-move commentary on one or more games for spectators. Later this summer, Lloyds Bank and Lloyds Bank International are sponsoring the London end of a London v New York telechess match which will revive the fine tradition of Anglo-U.S. encounters by telechess. This week's game, from a telechess match last year between Geneva and the Manhattan Club in New York, shows the lively play which such occasions produce. The absence of a visible opponent in telechess seems to encourage a more positive and uninhibited approach than cross-board games.

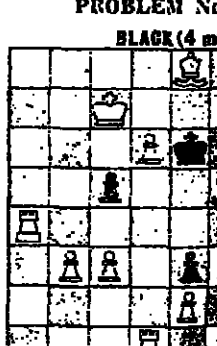
White: Rahov (Geneva). Black: P-K4; 2 N-K3, N-QB3; 3 P-Q4; 4 N-B3, P-KN3; 5 N-QB3, B-N2; 6 B-K2, N-B3; 7 P-Q4; 8 B-N3; 9 P-B3; 10 Q-Q2, R-B1; 11 Q-Q4, N-K4; 12 P-K4, N-B5; 13 B-N, Belgrade match (5 wins, 1 woman, 2 juniors) starts this afternoon at 1 p.m., with the London end at St. James's Hotel, Buckingham Gate. Yugoslavians are ranked internationally next to the Russians and Belgrade's top board, Aleksander Matanovic, is a grandmaster and editor of the international theory journal "Chess Informant".

The Lloyds Bank Group are presenting a prize for the best game by a London player, with a special award for Julian Hodgson, who, at age 12, is the youngest from Britain to take part in a senior team international. There will be a move-by-move commentary on one or more games for spectators. Later this summer, Lloyds Bank and Lloyds Bank International are sponsoring the London end of a London v New York telechess match which will revive the fine tradition of Anglo-U.S. encounters by telechess. This week's game, from a telechess match last year between Geneva and the Manhattan Club in New York, shows the lively play which such occasions produce. The absence of a visible opponent in telechess seems to encourage a more positive and uninhibited approach than cross-board games.



POSITION No. 108
BLACK (14 moves)
White (14 moves)
Grete v. Benko, U.S. champion-ship 1975. White (to move) is in the frequently recurring situation where a player creates a strong attack against his opponent's king but suddenly has no obvious break-through. If White fails to find a forcing line, his queen and rook on the KR file will start to look offside while Black counters on the Q-file and in the centre. Black's last move was B-K2-KB1, intending to meet the obvious BxP sacrifice with B-N2 and running with the K to the centre.

So this is a critical White. Should he play (a) 1 P-B3 (c) 1 P-B5 (e) 1 N-Q4 or (f) 1



White mates in the against any defence (E Schach-Echo 1970). A huge material advantage black king lacks a K but as with many such this is a test of solver the unusual.

Solutions Page
LEONARD

Taxation

Days of hopes and fears

FOR THE Chancellor to correct both fiscal drag and the problem of poverty surtax on Tuesday would be vastly expensive and simply not on at present levels of Government expenditure. The real test of Mr. Healey's statesmanship will be how he deals with the taxation of business enterprise. If he deals intelligently and realistically with the problem of stock appreciation, if he does something to restore the confidence of privately owned business by the remuneration of capital transfer tax and capital gains tax as applied to private companies, and if we hear no more of the proposals to increase rates of capital gains tax or to introduce a wealth tax, we can regard Mr. Healey as a statesman.

First, inflation accounting. As a result of inflation many companies have in the past paid tax on totally fictional profits and indeed out of the little capital they need to survive and prosper. This, the famous "Doomsday Machine" has been one of the major factors inhibiting industrial investment in this country. Stock relief of a temporary nature was given in the last two budgets and there is no reason to believe that something similar will not be offered this time. What we have to look at is the method which is used.

Last year and the year before companies were enabled to postpone tax on most of that part of their profit which represented an increase in the value of stocks. This is a rough justice approach and the relief applies equally to increases in the money value of stocks due to inflation and to increases in physical inventory. As a permanent measure it would both make forestalling too easy (companies could move stocks around between themselves to coincide with their various year-ends) and would distort investment decisions, making it more attractive to be money up in higher inventory rather than

new machinery. A more sophisticated formula will obviously be needed and this is likely to take the form suggested in the Sandilands Report. However, the Sandilands approach itself has two major weaknesses and I very much hope that they will be adopted uncritically.

Both the Chancellor's own recent measures and the Sandilands proposals result merely in the postponement of taxation. It will be argued that this

down their activities because of changes in consumer preference and in technology. It is sometimes desirable for companies to be broken up into their component parts. If the existence of contingent tax liabilities makes it virtually essential for a company in a declining trade to diversify and keep expanding (even if its directors may know nothing about the business into which they are diversifying) we shall be building up for our-

profits to enable them to expand and to provide future jobs — a cure here may depend on other aspects of government policy, notably on price controls. We need to create an investment-led boom — encouraging industrial investment without any expansion of money supply, and this must mean policies deliberately directed at shifting resources in favour of industrial profits and restoring the real value of corporate equity. Furthermore, the policies must restore the real position of investors in companies as well as corporate retentions.

Capital Transfer Tax on the disposal of business enterprises is a serious discouragement for the continued growth of privately-owned companies. The privately-owned sector, which is more responsive to market forces and more inclined to cut costs than are investor-owned companies (and vastly more responsive than the public sector) provide more than half the private employment of this country. The slightest indication of a change of direction by Mr. Healey would be welcomed and would provide encouragement to those who see a succession of further imposts and obstacles in every new Labour Budget. At present, profits earned and retained in private companies earn a negative return for their owners. Expansion is irrational. Saving is irrational. Owners look to the future with fear and foreboding. Their fears should be, and indeed often are, shared by their employees. One kind word from Mr. Healey would go a very long way.

Incidentally when Mr. Healey first raised the top rate of tax on investment income to 98 per cent, I suggested he wanted to beat India's then world record of 97 per cent. He may be interested to note that in the recent Indian budget the rate was reduced to 66 per cent—an example he may care to copy.

JOHN CHOWN

... We need to create an investment-led boom... without any expansion of money supply

Bridge

ON TWO occasions recently, in sessions of rubber Bridge, the declarer ran up against an unkind trump break. In the first deal below excellent technique was rewarded by success:

N. 3763
S. 875
W. 10987
E. 8753
1074

W. 9842
S. 9842
N. 9842
E. 9842
9842

West led the diamond Ace, which was ruffed in hand, and South led a spade, finessing the Knave. Another diamond was ruffed, a spade was led to the Ace, dropping West's King, and a third diamond was ruffed. The declarer now cashed the Ace of clubs, a wise move, and led the Queen of spades. West ruffed with his trump Queen, a club being discarded from the table, and led a trump to South's Ace. The ten of spades came next. West ruffed, and dummy's remaining diamond was discarded. The defence could take one more trick, but there were three trump winners in dummy to add to the seven tricks which South had already made.

West was left to reflect on two things. First, he might have made five diamonds if North had led a spade; second, a trump lead would have beaten four hearts.

Both sides had won a game, but North-South had a part score of 60, which accounts for the keen competitive bidding. South dealt and opened the bidding with one spade. West overcalled with two diamonds, which East raised to three after a pass from North. With his excellent distribution, South tried three hearts. West

The second hand was well bid, but the declarer could not see the way to overcome the bad break:

N. 3763
S. 875
W. 10987
E. 8753
1074

W. 9842
S. 9842
N. 9842
E. 9842
9842

West led the spade Ace, encouraged with the Ace won. The cashed his Ace and trumps, and the 4-1 distribution was revealed. played like a peasant timing with Queen and trump, East returned 10 spades which South ruffed with the diamond suit badly, the contract was slam. After cashing King of trumps and finessing the 10, there is a trump to declarer should lead a to the King and in diamond. East cannot ruffing a loser, so he South takes his Queen crossing to the table club, leads the last diamond. East must again discard wins with his Ace. leads the ten, which covers and ruffs in East can overruff or no please. All he can make a trump trick.

E. P. C. CO

Travel

Country style

BY SYLVIE NICKELS

THERE IS something about East Anglia. I don't think it is entirely East Anglian prejudice that makes our skies seem just that bit bigger and better than many other people's, our inns more authentic, our churches more original, our vegetables fresher and fish tastier, and our countryside more subtle and infinitely spacious.

We also have sensible views about the speed at which life should be lived. A long history of coping with often incontinent rivers on one side and an unpredictable sea on the other has taught us to be philosophical. The elements are what they are. Eventually the orchards will blossom again, the sea will yield its gleaming harvests and, in due season, tawny fields of corn will provide as heady a sight as they ever did.

The pace is reflected in the sort of activities that match the environment: boating, angling, bird watching, walking, painting, listening to music.

You can hire a cruiser or yacht and drift along any of over 250 miles of the Broads, or chug by motor cruiser through the 170 navigable miles of Fenland Waterways, or charter a venerable Thames sailing barge. Hire charges starting at about £110 or £120 plus VAT per four berth cruiser in late July/early August drop to £70 or £80 in less crowded June when the days are longest or September when they are still quite long and the river mists mingle with the tang of smoke from burning stubble.

If you like walking, the rewards are great if you have a sense of history, a liking for wide horizons and are not discouraged by mud. The Roman (probably) Peddars' Way cuts right across the East Anglian bulge: so do the northern stretches of the even older Icknield Way. Both converge on tiny Holme-next-the-Sea on the north Norfolk coast, from which a ferry is thought to have carried travellers over the Wash to similar beaten tracks in Lincolnshire.

These routes follow East Anglia's modest high ground, skirting what was once a vast, soggy and unproductive wilderness. They go on for scores of



Ellingham Mill on the river Waveney, Norfolk

miles, part lane, part main road, part walking track, and from there you can diverge to visit places like Castle Acre with its ancient history, priory ruins and far more ancient earthworks. Swaffham's Regency elegance and lively Saturday open air market, the Stone Age flint mines of Grimes Graves, Thetford Forest and Thetford's various historic remains.

There are, of course, shorter walks: a few miles of Roman road, for example, now a favourite Sunday stroll over the Gog Magog hills just south-east of Cambridge, and the several miles of Devil's Ditch, an ancient defence work from which there is a great view of Newmarket Racecourse where it banks a stretch of Icknield Way (now the A11).

Various packages are devoted to the interests of bird-watching enthusiasts, especially in spring and autumn. But there is plenty of feathered activity at any time and it's amazing how many unlikely people get bitten by the bird-watching bug if they happen to visit such coastal nature reserves as Blakeney Point or Scolt Head in north Norfolk or, inland, chance upon the Ouse washes.

The Washes—21 miles of them stretching between Earith and Denver—were created by a Dutchman, Cornelius Vermuyden, who was the one finally to control the excesses of the Ouse in the 17th century, re-directing part of its waters and eventually turning the East

Anglian map into a chequer-board of man-made channels. They go by such horrid names as the Hundred Foot Drain and the Middle Level Main Drain. But migratory birds love the area which attracts anything from black-tailed godwits to Bewick's Swans; so do anglers who sit for hours huddled under their green umbrellas; and so do walkers who stride the banks with the winds (we have more of those than most people too!) grabbing at their hair and with the near-certain knowledge they will not run into a horde of sightseers.

Contrary to rumour, it is not all flat. Norfolk and Suffolk have the East Anglian Heights curving through them, reaching all of 300 feet, and providing hollows for woods to flourish in and fair contours for delicious market towns and villages to snuggle into. Lavenham is the best known, but there are dozens of others like Diss, Eye, Framlingham, tiny Xeno, Clare, Cavendish, or East Bergholt in the Stour river country, that Constable painted so indefatigably.

Suffolk has most of those splendid Perpendicular Wool Churches dating mainly from the 15th and 16th centuries when wealthy wool merchants had money to burn, and probably a desire to ensure themselves a place in heaven. But there are humbler churches, with their flinty round towers (especially in Norfolk) or carved "angel" roofs (notably

Mildenhall, Blythburgh, March), or a huge and airy simplicity, such as at Walpole St Peter, back in the fenslands near the orchard country and old river port of Wisbech.

The hostelleries are just as varied. I doubt if the tap room of the pub in Burnham Thorpe, Norfolk, has changed that much since Nelson quaffed beer in it. And few places can compete in age with the riverside Ferry Boat Inn, Holywell, near St. Ives, which has a ghost and a licence both dating from the 11th century. There are inns where Charles Dickens stayed, like the Angel at lovely Bury St. Edmunds; and museums in famous homes such as Gainsborough's in Sudbury. And you can study anything from pre-historic to the reconstructed Iceni village at Cockley Cleary, near Swaffham, to polar exploration at the Scott Polar Research Institute in Cambridge.

Our beer is good, and we like our food fresh, whether it's a salad of samphire just picked along the Norfolk coast, or vegetables straight out of the black Fenland soil, Cromer crabs or Oxford oysters. Yes, there is definitely something about East Anglia.

Further information: East Anglia Tourist Board, 14 Museum Street, Ipswich, Suffolk, whose excellent East Anglia Guide 1976 costs 35p.

Year weekend E. Austria \$3.50, Belgium 12.50, France 8.45, Italy 1.55, Greece 4.50, Spain 12.50, Switzerland 4.44, U.S. 1.26. Source: Thomas Cook.

Gardening

Round and round the gardens

BY A. G. L. HELLYER

THE GARDEN visiting season is spent in that country, Reginald of their kind ever planted; and the Farrer and Frank Kingdon hard times it promises as many Ward found their way to Brode treats as ever. A few gardens

drop out each year as they change ownership or their old owners no longer find it possible to maintain the standard they would wish, but others take their place and the total number shows little change. Both the big charity lists are to hand. The National Gardens Scheme with over 1,200 gardens in England and Wales (there is a separate scheme for Scotland), and the Gardeners' Sunday Organisation with just on 350. Some garden owners open for both charities, but not on the same day, so this spreads the opportunity to see some of Britain's most fascinating gardens, many of them made and largely maintained by amateurs.

In addition there are a great many gardens that open for other charities, including the British Red Cross, many more open for themselves, and the only means of keeping the gardens running, and further highly important lists of gardens maintained by the National Trust, the National Trust for Scotland, the Department of the Environment and various municipalities and public bodies. I have no means of calculating what the gross total is but I believe that it must exceed 2,000.

From such a vast number it would be ridiculous to attempt to select a few as the best. "Best" for what? It would be the obvious retort and there are so many facts to garden making that the answers to that could take several articles. But I do think that it is worth mentioning a few that in their different ways are very good and yet for one reason or another are not so well known as they should be.

There is, for example, Borde Hill in Sussex, just north of Haywards Heath, a perfect example of a 20th century collector's garden made with great good taste in a lovely setting. The mansion is a lovely 17th century and beautiful, but the garden as visitors see it today was only started in the late 1890s and really got into its swing after the first world war. This was a period when plant collecting was at its height and many of the finest discoveries of E. H. Wilson ("Chinese" Wilson as he came to be known since so much of his time was

spent in that country), Reginald Farrer and Frank Kingdon must be among the first borders of their kind ever planted; and it is astonishing to realise that they were planned on such a scale from the outset. There more frequently open are the National Gardens Scheme, the National Trust, the Gardeners' Sunday Organisation, the National Trust for Scotland, the Department of the Environment and various municipalities and public bodies. I have no means of calculating what the gross total is but I believe that it must exceed 2,000.

Then in a totally different category is Arley Hall near Northwich in Cheshire, a garden that won one of the plaques offered last year by the British Tourist Authority in the competition run as part of its contribution to Architectural Heritage Year. The house looks Jacobean but is in fact Victorian and the garden was made at the same time. It contains a pair of the finest herbaceous borders in the country and a plan dated 1948 shows them exactly where they are to-day. I believe that these

could be of help to those who wish to visit some fine gardens during 1976. The National Gardens Scheme is at 57, Long Belgrave Street, London, S.W.1, and the price of its guide is £1 from bookstalls or 45p by post. The Gardeners' Sunday Organisation office is at White Witches, Claygate Road, Dorking, Surrey, and its guide costs 15p (25p by post).

The central office of the National Trust is at 42, Queen Anne's Gate, London, S.W.1, but there are also numerous regional offices. The National Trust for Scotland operates from 5, Charlotte Square, Edinburgh, and a Scottish Garden Scheme from 22, Castle Terrace, Edinburgh.

Waking up a tired lawn

THE TIME is right for making new lawns and rejuvenating old ones. Turf can be laid or seed sown, the advantages of the latter being relative cheapness (one ounce of seed per square yard is ample at this time of year) and the possibility of varying seed mixtures to suit soil and site. But turf is quick and purpose-grown turf is now available on a netting base that enables it to be delivered in long rolls like carpet and laid in much the same way. When a new lawn fit for use in a few weeks is required turf is the only answer.

After the winter many established lawns are looking shabby and have acquired a fairly dense undergrowth of moss. Two kinds of moss killer are available, one based on sulphate of ammonia and sulphate of iron, the other on a

mercurial compound, catenol. Both are effective but fairly expensive and unless moss has been a long standing problem it may be wise to try ordinary feeding and watering first. Winter moss tends to die out of its own accord as growing conditions for grass improves and can be helped on its way by good cultivation. Do not set the lawn mower blades too low for a while—one inch is ideal if that is tolerable, but three-quarters of an inch will do if a closer cut is necessary. A little extra length on the grass leaves them more chance to manufacture food for themselves and so build up the strength of the turf. Raking is necessary to pull out dead grass and other debris lying under the green surface and forming a mat which suffocates the roots. A spring toothed rake should be used or

TRAVEL

SAGA FOR THE OVER 60's

- 4 weeks in DUBROVNIK next winter for as little as £119 including U.K. rail fare, flights, insurance and full board in an excellent hotel. Spain, Mallorca, Portugal and Romania, too.
- CRUISES—7 days Mediterranean from £115. 25 days South America from £499. 28 days Far East from £699.

For full details telephone Folkestone (STD 0303) 53482 or send coupon to Dept. FT3.

SAGA HOLIDAYS

119 SANDGATE RD., FOLKESTONE, KENT CT20 2BN.

Name Please tick:

Address

☐ Holidays Overseas 76/77

☐ Cruises

FT3

ALBION
119 Sandgate Rd., Folkestone, Kent CT20 2BN.
Tel: 01673 3396

PERSONAL

NURSING HOME Close to Crystal Palace. 12 beds. 24 hr. nursing. Tel: 01673 3396

EXECUTIVE SERVICE luxury apartments. 12 beds. 24 hr. nursing. Tel: 01673 3396

HOTELS

ASHLEY COURTENAY RECOMMENDED HOTELS

- All are good value for money as costs continue to rise. The new 1976 Edition of "Let's Halt While in Great Britain" personally describes over 1,500 hotels. Here is a most rewarding gift and a mine of information for your summer holiday, honeymoon, weekend break or business conference. £2.50 from book stores or direct from the Author, 16 (D) Little London, Chichester, Sussex, plus 45p postage in U.K.
- ALDEBURGH, Suffolk**
UPLANDS HOTEL, Mallow and modern. 12 beds. 24 hr. nursing. Tel: 01673 3396
- NR. EDINBURGH, Gullane**
GREYFALLOWS, charming, secluded. 12 beds. 24 hr. nursing. Tel: 01673 3396
- MULLION, S. Cornwall**
POLLERNA HOTEL, 12 beds. 24 hr. nursing. Tel: 01673 3396
- PORTSCATHO, S. Cornwall**
ROSEVIEW HOTEL, 12 beds. 24 hr. nursing. Tel: 01673 3396
- NR. PULBOROUGH, Sussex**
ROUNDABOUT HOTEL, W. Chilting. 12 beds. 24 hr. nursing. Tel: 01673 3396
- ST. DAVIDS, Dyfed**
WHITESANDS BAY HOTEL, 12 beds. 24 hr. nursing. Tel: 01673 3396
- ST. PETER, Jersey, C.I.**
GREENHILL COUNTRY HOTEL, 12 beds. 24 hr. nursing. Tel: 01673 3396
- SALCOMBE, S. Devon**
TIDES BEACH HOTEL, 12 beds. 24 hr. nursing. Tel: 01673 3396
- STOW-ON-THE-WOLD, Glos.**
STOW LODGE HOTEL, 12 beds. 24 hr. nursing. Tel: 01673 3396
- NR. STROUD, Glos.**
AMBERLEY INN, 12 beds. 24 hr. nursing. Tel: 01673 3396
- THE BEAR OF RODBOROUGH, Glos.**
THE BEAR OF RODBOROUGH, 12 beds. 24 hr. nursing. Tel: 01673 3396
- TORQUAY, S. Devon, TQ1 2DY**
THE BEVERIDGE HOTEL, 12 beds. 24 hr. nursing. Tel: 01673 3396
- NR. WAREHAM, Dorset**
SPRINGFIELD COUNTRY HOTEL, 12 beds. 24 hr. nursing. Tel: 01673 3396

EDUCATIONAL

WANT TO SPEAK FRENCH?

You can, through a unique programme on the RIVIERA COMPLETE ALL-DAY IMMERSION: Intensive Audio-visual Classes—Language Lab—Practice and Situation Sessions—Excursions—Lodging and 2 Meals Included—Beginners, Intermediate, Advanced—All ages—All year round.

The next available French course starts 3 May, 31 May and all year.

INSTITUT DE FRANCAIS P.T. D.S.
23 Ave. Gen. Leclerc, 06-Villefranche-sur-Mer, Tel: (93) 80.86.61

LEARN FRENCH ON THE FRENCH RIVIERA
(Near Nice and Monaco)
At Levelled All Ages—Small Classes
Established since 1952. A non-profit institution recognised by the French Ministry of Education.
4-week course 12 weeks intensive course
starts March 29 and Sept. 27, 1976.

Apply CENTRE MEDITERRANEE D'ETUDES FRANCAISES
06220-Cap d'Ail (France) Phone: (93) 86.81.54

YACHTS AND POWERCRAFT

GENTLEMAN
(MASTER MARINER)
Intends having 70 ft. motor yacht built and would like to know of 9 others to build 10 yachts or more. Intending to build 10 yachts or more. Intending to build 10 yachts or more. Intending to build 10 yachts or more.

FINANCIAL TIMES

BOOK OF GARDEN DESIGN

The Financial Times Book of Garden Design describes the planning, planting and maintenance of town, suburban and country gardens and is based on the thinking behind the FT's gold medal winning exhibits at Chelsea. The principles laid down have the widest possible application, and the colour plates, plans and practical text demonstrate how attractive gardens may be created and maintained, despite problems of upkeep, location and limited space.

It will be a source of inspiration to everyone who hopes to create a beautiful garden. This Spring, or whenever the opportunity presents itself.

FINANCIAL TIMES BOOK OF GARDEN DESIGN
Editor: Anthony Huxley
Contributors: John Brookes, Robin Lane Fox, Arthur Hellyer and N.A. H.A. AFROS.

FOREIGN HOTELS

- AROSA** (Graubünden, Hotel Arosa. 12 beds. 24 hr. nursing. Tel: 01673 3396)
- INTERLAKEN** (Bern, Hotel Interlaken. 12 beds. 24 hr. nursing. Tel: 01673 3396)
- MONTREUX** (Vaud, Hotel Montreux. 12 beds. 24 hr. nursing. Tel: 01673 3396)
- ST. MORITZ** (Grisons, Hotel St. Moritz. 12 beds. 24 hr. nursing. Tel: 01673 3396)

TYPEWRITERS

CALCULATORS

ADDING MACHINES
SEND NOW FOR 30 DAYS CATALOGUE
NEW AND USED OFFICE MACHINES
Over 10,000 Home and Office machines in stock. All repaired. 10,000 repaired machines in stock. All repaired. 10,000 repaired machines in stock. All repaired.

GOURMET

GALLIPIOLI RESTAURANT, on Old Broad Street, London, E.C.4. Tel: 01673 3396

THEATRES

ADOLPH THEATRE, 101-103 Tottenham Court Road, W.1. Tel: 01673 3396

ALHAMBRA, 51-53 Tottenham Court Road, W.1. Tel: 01673 3396

ALHAMBRA, 51-53 Tottenham Court Road, W.1. Tel: 01673 3396

THEATRES

ALHAMBRA, 51-53 Tottenham Court Road, W.1. Tel: 01673 3396

ALHAMBRA, 51-53 Tottenham Court Road, W.1. Tel: 01673 3396

ALHAMBRA, 51-53 Tottenham Court Road, W.1. Tel: 01673 3396

THEATRES

ALHAMBRA, 51-53 Tottenham Court Road, W.1. Tel: 01673 3396

ALHAMBRA, 51-53 Tottenham Court Road, W.1. Tel: 01673 3396

ALHAMBRA, 51-53 Tottenham Court Road, W.1. Tel: 01673 3396

THEATRES

ALHAMBRA, 51-53 Tottenham Court Road, W.1. Tel: 01673 3396

ALHAMBRA, 51-53 Tottenham Court Road, W.1. Tel: 01673 3396

ALHAMBRA, 51-53 Tottenham Court Road, W.1. Tel: 01673 3396

THEATRES

ALHAMBRA, 51-53 Tottenham Court Road, W.1. Tel: 01673 3396

ALHAMBRA, 51-53 Tottenham Court Road, W.1. Tel: 01673 3396

ALHAMBRA, 51-53 Tottenham Court Road, W.1. Tel: 01673 3396

THEATRES

ALHAMBRA, 51-53 Tottenham Court Road, W.1. Tel: 01673 3396

ALHAMBRA, 51-53 Tottenham Court Road, W.1. Tel: 01673 3396

ALHAMBRA, 51-53 Tottenham Court Road, W.1. Tel: 01673 3396

ENTERTAINMENT GUIDE

OPERAS & BALLET

COLISEUM, 47-49 Tottenham Court Road, W.1. Tel: 01673 3396

COLISEUM, 47-49 Tottenham Court Road, W.1. Tel: 01673 3396

COLISEUM, 47-49 Tottenham Court Road, W.1. Tel: 01673 3396

THEATRES

COLISEUM, 47-49 Tottenham Court Road, W.1. Tel: 01673 3396

COLISEUM, 47-49 Tottenham Court Road, W.1. Tel: 01673 3396

COLISEUM, 47-49 Tottenham Court Road, W.1. Tel: 01673 3396

THEATRES

COLISEUM, 47-49 Tottenham Court Road, W.1. Tel: 01673 3396

COLISEUM, 47-49 Tottenham Court Road, W.1. Tel: 01673 3396

COLISEUM, 47-49 Tottenham Court Road, W.1. Tel: 01673 3396

THEATRES

COLISEUM, 47-49 Tottenham Court Road, W.1. Tel: 01673 3396

COLISEUM, 47-49 Tottenham Court Road, W.1. Tel: 01673 3396

COLISEUM, 47-49 Tottenham Court Road, W.1. Tel: 01673 3396

THEATRES

COLISEUM, 47-49 Tottenham Court Road, W.1. Tel: 01673 3396

COLISEUM, 47-49 Tottenham Court Road, W.1. Tel: 01673 3396

COLISEUM, 47-49 Tottenham Court Road, W.1. Tel: 01673 3396

THEATRES

COLISEUM, 47-49 Tottenham Court Road, W.1. Tel: 01673 3396

COLISEUM, 47-49 Tottenham Court Road, W.1. Tel: 01673 3396

COLISEUM, 47-49 Tottenham Court Road, W.1. Tel: 01673 3396

THEATRES

COLISEUM, 47-49 Tottenham Court Road, W.1. Tel: 01673 3396

COLISEUM, 47-49 Tottenham Court Road, W.1. Tel: 01673 3396

COLISEUM, 47-49 Tottenham Court Road, W.1. Tel: 01673 3396

THEATRES

COLISEUM, 47-49 Tottenham Court Road, W.1. Tel: 01673 3396

COLISEUM, 47-49 Tottenham Court Road, W.1. Tel: 01673 3396

COLISEUM, 47-49 Tottenham Court Road, W.1. Tel: 01673 3396

THEATRES

COLISEUM, 47-49 Tottenham Court Road, W.1. Tel: 01673 3396

COLISEUM, 47-49 Tottenham Court Road, W.1. Tel: 01673 3396

COLISEUM, 47-49 Tottenham Court Road, W.1. Tel: 01673 3396

هكذا من العمل

هكذا يصنع البيض

How to spend it

by Lucia van der Post



Photograph: Trevor Humphries

1 personalised dress for a chic summer

seldom that the How it Page runs a special I am particularly about doing it in the id as it is not easy to hings we can offer that he established manu- with big resources, ready doing.

when Bea Phillips me and showed me of her hand-loomed on Thailand and the rkmanship that could it seemed to me to ding her to do us a nancial Times dress. see it, in black with er-stitching and in black over-stitching, tographs above.

who has been follow- shion magazines and know by now that any one of many ok and dress to-day, ng the recurring is year there has on the classic dress, but finely-detailed can be worn in any number of different

everybody, from the esigners down to the off merchants, has lassic simple street he Financial Times not claim to be wildly Hovey. we have a trouble to get the ght and think that, mind the quality of st, it is exceptional

offering the dress in

three colours. Black with white over-stitching, white buttons and black straight cotton belt. Strong, clear cherry red with white buttons, white over-stitching, and red straight cotton belt. White with black buttons, black over-stitching and white straight cotton belt. The cotton being hand-loomed means that the white is not the brilliant white found in synthetic materials but a more natural, almost off-white.

The dress will be available in standard sizes 8, 10, 12, 14 and 16 and, though it is fairly straight, it has an "ease" of fit which should make it suitable for most shapes and figures. All the dresses will measure 28 inches from waist to hem, which means most people will have to put the hems up, but in this way we can cater for a wide range of heights.

The material is 100 per

cent hand-loomed cotton from Bangkok and it can be washed or dry-cleaned. If washed in a machine some care should be taken over choosing the programme due to the over-stitching — don't use a programme that is too hot or too fierce.

As a final piece de resistance every dress will have on its left breast pocket the initial of the reader's choice and as this embroidery is done by hand you must expect a four-week delay between us receiving your order and us receiving the dress. However, the weather is only now beginning to warm up a little and by the time you receive the dress, if you order it now, it should be early May, which means most people will have to put the hems up, but in this way we can cater for a wide range of heights.

The dresses cost £15 each (plus 40p p and p) which, given the detailing, the quality and the finish, seems to be exceedingly good value. They aren't cheap because neither the material nor the workmanship is cheap, but I don't know of better value.

The dress can, by choosing the right accessories, look either very casual or very dressy — it has that kind of go anywhere appeal that should make it the standby of any summer wardrobe. The girl on the left has added a fine woven French belt in black (£8.65 from Barker's of Kensington High Street, add 9p post and packing), a fine natural straw Safari hat by Milano (£12.99 from D. H. Evans of Oxford Street and Liberty's of Regent Street) and a clutch bag made from a combination of raffia and leather by a new young designer called Sarah-Lou (£7.50 from Liberty's of Regent Street).

The girl on the right has a more sporty air about her and with her dress she has put a red and white cotton kerchief (£5p from Barker's of Kensington High Street, 9p post and packing), a red canvas belt (in many colours £1.50 from Browns of South Molton Street, London, W.1. 30p post and packing) and a canvas and cowhide shoulder bag by Sarah-Lou (£15 from Liberty's of Regent Street). Her raffia bracelets are by Adrien Mann and are available at Peter Robinson shops and Harvey Nichols.

For those who would like to order one or more of the dresses, please fill in the form below, remembering that £15.40 is the total sum for the dress and the postage and packing. Cheques and postal orders should be made out to the Financial Times.

To: Financial Times, Summer Dress, Bracken House, London, EC4P 4BY.

Please send me the following Dress/Dresses: I enclose my cheque for

SIZE 8		10		12		14		16	
Colour	Initial	Colour	Initial	Colour	Initial	Colour	Initial	Colour	Initial
AMOUNT									

Name..... Address.....

(Block letters)

Phillippa Davenport has some entertaining ideas for April

course, I'm always hes that can be made Humous by taking been one of my fore serving.

a faintly exotic but sive could dip for a hot unleavened ad. You simply cook and reduce to a good buy just now. At about £1 per lb, boned and rolled topside (available from is a no-wastage cut that seems health stores and to me an excellent dinner party choice, but do marinate before cooking to break down any tough fibres and allow flavours to be absorbed.

Roast topside with mustard and horseradish sauce is very much a party dish, and particularly good if served with potatoes boulangères and braised fennel. Slice the potatoes very thinly and put them in a large shallow, well-buttered dish, sprinkling a little salt, pepper and crushed garlic to a dish of warm between layers. Top the dish with slices of butter. The mustard and freshly grated horseradish (or a few tablespoons of commercial horseradish sauce) into a carton of

spring onions for extra colour and flavour. Toss to mix but put the joint directly on the top oven shelf, immediately above the dish of potatoes so that the meat juices drip on to them. I like beef medium rare so I allow 18 minutes per lb, starting with 15 minutes at 425 F, gas mark 7, then completing roasting at 375 F, gas mark 5.

Beef is full of flavour and a good buy just now. At about £1 per lb, boned and rolled topside (available from is a no-wastage cut that seems health stores and to me an excellent dinner party choice, but do marinate before cooking to break down any tough fibres and allow flavours to be absorbed.

Roast topside with mustard and horseradish sauce is very much a party dish, and particularly good if served with potatoes boulangères and braised fennel. Slice the potatoes very thinly and put them in a large shallow, well-buttered dish, sprinkling a little salt, pepper and crushed garlic to a dish of warm between layers. Top the dish with slices of butter. The mustard and freshly grated horseradish (or a few tablespoons of commercial horseradish sauce) into a carton of

a roasting pan for the meat, but put the joint directly on the top oven shelf, immediately above the dish of potatoes so that the meat juices drip on to them. I like beef medium rare so I allow 18 minutes per lb, starting with 15 minutes at 425 F, gas mark 7, then completing roasting at 375 F, gas mark 5.

Florentine fennel is a gourmet vegetable, but fast becoming more widely available and more reasonably priced: delicious cut in half and braised in a covered dish with a little oil, butter, lemon juice and black pepper.

For the sauce to accompany roast beef, simply stir French mustard and freshly grated horseradish (or a few tablespoons of commercial horseradish sauce) into a carton of

sour cream. Add a little lemon juice to taste and serve cold.

Silverside and brisket of beef are even cheaper than topside. Either make an excellent pot-au-feu, which I find a very useful dish: it involves little work, can be eaten hot or cold, makes a perfect lunch party dish and is an ideal answer when coping with the gigantic appetites of school children on holiday.

Simply simmer the joint gently (about two hours for 2½ lb.), adding vegetables towards the end of cooking time. The wider the selection of vegetables, the more colourful the dish will be and, even if you lash out on a few luxury vegetables, the higher the proportion of vegetables to meat, the more economic the final dish. I use about 4lb. vegetables to 2½ lb. beef, leeks, parsnips, potatoes (or dumplings), a few seasonal baby carrots, a few new-potatoes and hot-house French beans.

For spectacular looks, serve the beef on a large dish surrounded by groups of vegetables, and offer ravigotte à l'oeuf separately.

As for puddings, rhubarb is abundant and cheap: bananas, pears and oranges are plentiful too. But I'm in favour of egg and milk puddings just now — things like crème caramel and crème à la Norrège and that Cinderella of puddings — junket, which is a real treat if flavoured with coffee and served with rum-flavoured cream.

Here are two suggested menus:

- Mussel salad
- Beef with mustard and horseradish sauce
- Potatoes boulangères and braised fennel
- Rum 'n' ket
- Humous bi tahina
- Beef pot au feu
- Crème caramel



Happy Easter Presents

AS USUAL there are so many good ideas around for Easter that it is impossible to do more than show a sample of some of the newer things.

Robert Jackson, of Piccadilly, have brought out their spring news sheet and it is full of Easter things and is charmingly illustrated as well. This year they seem to be specialising in animals and a whole menagerie of them, from the traditional bunnies and fish to less obviously Easter-like swans and elephants, are available in chocolate.

The chocolate trout wrapped in bluey, silvery foil are packed into miniature wooden crates and, though expensive (at two trout for £1.30), the chocolate is delicious and the whole package very enticing.

There are also less ephemeral Easter suggestions on the sheet — things like a straw basket with a pretty fabric hen to keep your breakfast eggs warm, egg-cups of all shapes and sizes, some straight and simple, some full of wild fantasy. Send a stamped addressed envelope to Jackson's, 171, Piccadilly, London, W.1, for the news sheet. It is particularly useful for out of London readers as they will send almost everything by mail.

For a small Easter present Noyadd Rhulen of Builth Wells, Powys, Wales, sell little hand-made patchwork egg-cosies.

They cost 69p each or £3.40 for a set of six (including postage). Conran of 77/79 Fulham Road, London, S.W.3, are selling little light decorated metal eggs for only 35p each — they would make lovely containers for small treasures or for even smaller chocolate eggs. Six eggs can be posted for 15p p.p.

Halcyon Days of 14, Brook Street, London, W.1, is, as usual doing a special 1976 Easter Egg, the fourth in the series.

Enamelled on copper in Bilston, Staffordshire, and coloured by hand it shows a typical Easter scene of bunnies romping against a background of trees

and flowers. These eggs will only be produced until 30th April, 1976, when all the design material will be destroyed. They are £12.90 (p+p 30p) and come in their own velvet-lined case.

Also at Halcyon Days there is what they call an "Eggstraordinary egg exhibition" on until April 9 only. They are a collection of egg-works (it's catching!) hand-painted eggs of all sorts.

The range of styles, techniques and materials is enormous and I can only urge you to go and see them. To wet your appetite two of the eggs are shown here below.

Caroline Ebborn did these two pen and watercolour paintings on 2 inch diameter yucca eggs. They are both at Halcyon Days where they form part of the Eggstraordinary Exhibition. On the left is Nessie, £22, on the right is Owl, £25.



AFTER THE CATASTROPHE — THE RECKONING

Big or small, protection from financial or material loss now requires much tighter control. The reasons are simple. There are more and more problems, and opportunities, confronting the world's insurance industries and commercial policyholders.

WORLD INSURANCE REPORT is the special publication which is geared to help your organisation cope with the changes. Because it is so deeply involved in all aspects of international insurance, it has become an authoritative source of information in its field. A regular subscription to WORLD INSURANCE REPORT, produced every two weeks, is a firm assurance of a comprehensive and readable publication.

First of all convince yourself of its value. Complete and return the coupon below and we will send you a recent issue as a sample.

Please send me a free specimen copy of World Insurance Report.

NAME.....

POSITION.....

ORGANISATION.....

ADDRESS.....



Please return to Subscriptions Dept., (WIR) Financial Times Ltd., Bracken House, Cannon Street, London EC4P 4BY.

5/19/76

Property and housing

Voices of spring

BY JOE RENNISON

SPRING has a strange effect on some people. It is rather like a heavy wine taken on an empty stomach. Apart from a young man's fancy and all that, this particular intoxication makes some folk do and say the strangest things. Part of the trouble is that the human psyche has absorbed a fixed set of reactions to the season, not realising that, in many respects, springs ain't what they used to be.

At least that is what seems to happen in the property world. Tradition dictates that as Easter approaches so there is increased activity among house purchasers—usually accompanied by an increase in prices. The belief is it will happen again this time. That it has not happened for the past couple of years does not prevent the folk memory of happier times recurring when the sap begins to rise.

Little evidence

Thoughts on this subject were occasioned by an article in a certain property magazine, the gist of which was that agents are expecting a house price boom. Either I have missed something or this very definitely smells of excess. Or perhaps the people responsible seemed to have talked to different sources for their information. But there does seem very little evidence for such a sweeping assertion while no doubt the property market has been in a healthier state in the past six months than it has been in the past two years it is going too far to say that a boom is imminent.

It depends on one's definition of a boom but comparing annual figures for the last boom in 1972-73, anything less than a 20 per cent increase in prices must be considered just normal movement. But even movement at that level just simply will not occur.

The time is not ripe. How could it be otherwise when we are in the depths of an economic recession with real incomes falling, and the rate of inflation still far too high even though it has dropped in the last few months. The prospects for significant wage increases when the next round of negotiations comes up seem very slim indeed. There have been varying forecasts about the level of unemployment in the coming months

but it seems certain that we will not be significantly better off. I cannot reconcile rising house prices with these kind of economic conditions. Tell an unemployed metal worker in the West Midlands that, tell an unemployed man in one of the London boroughs where the numbers out of work are considerably higher than in the so-called development areas; tell it to any number of people in several areas of the country and it must have something of a hollow ring. Similarly, tell it to the man who is in full employment and has had a modest pay increase in the last 12 months but whose standard of living has been hacked into by rising fuel bills and rates demands and he might wonder at the logic of this reasoning.

It is true that the market is not all of a piece. The varying sectors within it operate in different ways. At the lowest end of the price bracket there most certainly have been increases varying between 5 and 12 per cent depending on the source one goes to for an opinion.

In the middle range, say from £15,000 to £30,000, there has been remarkably little movement now for a very long time. And it is just in this sector where owners seem to have been hit hardest by having their traditional income differentials eroded. At the upper end of the market prices have really tumbled and even now some agents are reporting that they have not reached the bottom.

Against this it must be said that in the last six months—and longer than that at the lower end of the market—there has been a greatly increased turnover in all kinds of houses compared with the dog-days of 1974. There has been a return of confidence in buying for several reasons. Some people want to buy now because they feel that never again will they get such a good bargain. Others fear a price boom and do not want to be caught out in a 1972 type scramble. The fears of these latter are not justified and they could afford to be more choosy and wait for the perfect property.

An increase in activity does not necessarily mean an increase in prices generally. At present and for the immediate future it is only logical that this should be so. Houses have to be

paid for, mostly with borrowed cash, and if incomes are not rising the amount that people can borrow will not rise.

It would seem that the building societies will grant about 100,000 more mortgages in 1976 than last year and this would mean 70,000 more than in the boom year of 1972. It has been part of the conventional wisdom of the market apparatus that when the building societies are flush with funds and are willing to lend, then prices must automatically go up. Now this has never been true and did not even strictly apply in the boom years.

Building societies can only take limited action in preventing runaway prices. They can lend or rather offer to lend to only six people where they might have offered to lend to twelve before. But six people after the same house who are certain of what they can afford to pay as just as much of a price boom as twelve people chasing the same house. The fact that this is not happening shows that the money that is the basic income, is just not there as collateral against the debt.

Naturally there are some fears about the low level of building activity which may cause shortage of new houses. In this situation traditionally it would have pushed up prices. But there is no shortage of second hand houses and it is the buying and selling of these that creates the market. So even though there might be shortage of new stock it is unlikely to have a significant effect on price levels.

Wage increases

There are some imponderables about the state of the market in the next six months. The agreed level of wage increases has yet to be decided but I think it can be confidently predicted that they will not be significant. It would seem that it is certain that the building societies will reduce their rates of interest next month.

This naturally would have some effect on the market given marginal relief on monthly payments. But is it likely to be significant? At the present rate of inflation would not this marginal relief be wiped out after a few months. There is also the possible prospect of tax relief being limited to standard rate



The above property provides a good example of how shy buyers have become of taking on a house which needs extensive renovation. Increased building costs and the hidden snags that may appear are great deterrents. Abbey House in the Ithen Valley originally received an offer close to the asking price of £81,000, subject to survey. The survey, however, revealed several defects. The price was immediately reduced but it took another six months for it to sell at about half the original asking price.

tax levels and this would have a further dampening effect on the middle sector of the market. Taking the market therefore, against its broad economic background the prospects for a boom in prices seem exceedingly remote.

The following are the reactions of certain agents round the country to the hints of a boom. Jeremy Blanchard of Humber, Flint, Rawley and Square, writing in its house magazine, comments on the top end of the market. He points out that the firm have had 132 per cent increase in sales last year of properties between £30,000 and £50,000. But he points out that only two years ago many of these had been sold and valued at figures between 30-100 per cent higher. He is a genuine vendor not to cling to past hysterical prices and aim for a realistic valuation. He is confident that the market will do better in the coming year but not significantly so.

Down in the plush New Forest Paul Jackson of Jackson and Jackson points to a greatly increased number of sales and returning confidence. But he adds that although prices have been up slightly there is certainly no sign of a boom in the short or the long term. The same message comes from the West Country agents Legrand who point out that there have been no significant increase in prices but that people certainly have a better chance of selling their property now than they have had for the last two years. Barry Phelps, of the National Association of Estate Agents, and who is in daily contact with agents from all over the country

came out even more strongly against hints of significant rises. According to him prices are static although there have been very marginal increases in certain pockets of activity. He points out that there is still an enormous backlog of property to be sold which could see the rest of this year, and that this will prevent rises so that a property particularly at the lower end of the market will be "a damn good buy" for at least the rest of this year.

Good year

Perhaps the situation is put most succinctly by Jason Salter, of Cross Fine and Krieger Chalfont. He expects that the residential market will have a good year in 1976, as long as any price increases requested by vendors are of a nominal nature. If asking prices increase too rapidly, the current demand is likely to disappear overnight.

Two agents disagreed with the general consensus. The first was Paul Spencer, of Henry Spencer and Sons, of Sheffield. He argues that space is at a premium in this "largest village in England" which is hemmed in by industry, coalfields and National Parks and it is only to be expected that prices will rise faster than the national average. The most bullish comment came from Jeremy Agace, of Mann and Co., who confidently predicts that there will be a 20 per cent increase shown in most properties up to about £30,000 before the end of the year.

We must agree to differ.

HOME NEWS

ICI to seek price rises as raw materials go up

BY RHYS DAVID, TEXTILES CORRESPONDENT

A WARNING that the fall in the value of sterling would add to an increased demand for extra materials and intermediates was given by Mr. Rowland Wright, ICI's chairman, at the annual meeting yesterday.

He told shareholders that even without this sterling factor the company faced rising prices for naphtha, the key raw material for petrochemicals, plastics, fibres and many other products. As a result it would be necessary to press for higher selling prices. The company was to recover costs and improve its profits.

Mr. Wright pointed to the effects of inflation on ICI's business and, in particular, the increases in the cost of construction. Since 1970 the cost to remain competitive has more than doubled and is now 28 per cent up on the previous year.

"Inflation also brings with it an increased demand for extra working capital. We shall need £200m. more this year than in 1975 which means that much less will be available for new fixed assets," he warned.

In 1975 the company spent more than £400m. on fixed assets and increased working capital and sanctioned a further £300m. It is expecting to maintain broadly the same levels of expenditure this year.

The amount sanctioned is expected to be around £360m. and expenditure over £400m. with a further £50m. due to be spent on Ninian oilfield development.

Mr. Wright emphasised that the company's aim was to improve its business efficiency and would be looking closely at the value of

products produced at person employed, par the U.K.

"This is still a lower than the figure by our competitors, but per person ample of our top priorities."

The company, a other major concern industry, now sees a that the bottom of it has been reached, improvements in the of restocking by consumers.

Mr. Wright said a world chemical production output at about higher than in 1975. U.K. ICI believes a reduction is likely to a much lower level.

Uncertain outlook for FNF

BY KEITH LEWIS

THE OUTLOOK for First National Finance Corporation, the secondary banking concern, is described by chairman Mr. J. P. R. Glynn in the latest set of accounts as "uncertainly unpromising."

The accounting firms of Touche Ross and Co. and Deloitte and Co. state in the auditors' report that they are unable, in view of the uncertainty surrounding the group, to form an opinion on whether the accounts to October 31, 1975, present a fair picture.

Earlier references were made by the auditors to the loan of £1.5m. to the group by the Bank of England and the Clearing Bank—£350m. at the balance sheet date, and now amount the restoration of overall around £300m.—and the right of that group to demand repayment.

At seven days' notice. Also in question were "the bases, calculations and assumptions used in evaluating the security for, and the provisions in respect of loans, guarantees and other commitments."

The chairman admits that the acquisition of London blocks of flats "has proved disastrous." The Board states in the report of directors that FNF will continue in business but will eventually disengage itself altogether from the property sector "in which it has suffered so severely."

Mr. Glynn concludes that "the general outlook is unpromising and of our own position particularly in the sum available for national museums, galleries and other arts bodies. The total amount for these is now £46m."

First National, which managing director Matthew resigned inside a loss after p. £83.2m. in the ten m. October, compared w. just under £8m. in t. year.

AN ADVERTISEMENT recruitment of the Scottish Agency was "because it implied ment had already Bill to establish the a such was not the Advertising Standard has ruled as a result of a complaint by Aims for F Enterprise."

The Authority's published in its report. The advert The Times, was pla consultants, Tyndal on behalf of the Sec and it appeared on S last year.

Aims complained "very undesirable advertisement should be misleading but ir. rules of Parliament."

£8m. extra for the arts

BY B. A. YOUNG

THE GOVERNMENT'S grant in aid to the Arts Council for 1976/1977 will be £26m. with an additional grant of £1.8m. for housing the arts.

This is an increase of £3.58m. over the total grant last year, and is more than the Arts Council expected. Last year's grant was £22.5m., but supplementary grants had to be made during the year because of the exceptional rate of inflation in the theatre and similar businesses. The ultimate figure was £26.7m.

but also for writers, who may hope for more generous treatment. There cannot be a tide of new activities such as arose during the boom years of the late 1960s and early 1970s. In addition, the Government has made an increase of £21m. in the sum available for national museums, galleries and other arts bodies. The total amount for these is now £46m.

for these is now £46m.

Accounting firm explains re

BY MICHAEL LAFFERTY, CITY STAFF

PEAT MARWICK MITCHELL, the leading international accounting firm, says it believes it is the firm referred to in connection with the West German Mobil Huber Group's acquisition of the failed Bieberhaus venture.

Mr. Marwick-Mitchell, which is a subsidiary of the U.S. firm of Peat Marwick Main, says it has no role in the acquisition of Bieberhaus. It acted in the role of investigating accountants for Huber, operating with the public and the negotiations which led to the takeover of Bieberhaus by Huber.

Huber, faces a £4m. result of the close Bieberhaus venture. Peat Marwick-Mitchell's role in the acquisition of Bieberhaus "was restricted to a technical role of investigating accountants for Huber, operating with the public and the negotiations which led to the takeover of Bieberhaus by Huber."

STOCK EXCHANGE BUSINESS IN MARCH

Turnover in gilts falls further

BY GEOFFREY FOSTER

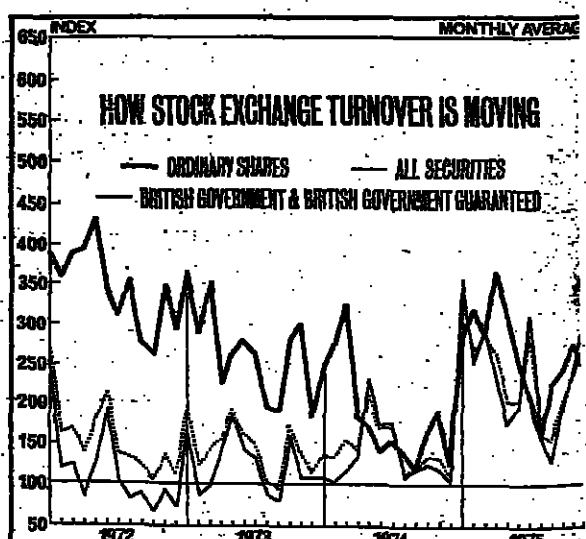
Uncertainties on several counts led to a further reduction in Stock Exchange turnover last month. Investors were in no mood to commit themselves pending the outcome of the vote for the man to succeed Mr. Wilson as Prime Minister and next Tuesday's Budget, while confidence was further undermined by doubts about the immediate outlook for interest rates and the recent heavy falls sustained by the pound.

From January's record £16.8bn., overall trade followed February's fall of 37.6 per cent. With a further sharp reduction to £8.1bn. which is close to the £7.8bn. monthly average for 1975.

Gilt-edged turnover last month fell 23.2bn., or 27.1 per cent, to £5.7bn. with business in short-dated stocks £1.7bn. down at £3.1bn. The number of bargains in gilts overall improved 4,512 to 61,720 but those in short-dated issues were down 1,230 to 23,781; this compares with January's 28,260. The average value per bargain in gilts as a whole was reduced to £161,507 from £222,052.

The FT Government Securities Turnover index fell to 241.4 from January's 350.8; the 1975 average was 227.2, while the Government Securities index mirrored buyers' reluctance with a loss of 1.03 points (nearly 1.8 per cent) to 62.43 from the end-February level of 63.46. The 1976 high was 65.21 on January 30.

Trading activity in equities, on the other hand, managed to improve slightly. Business 410.2 before the uncertainties on January 2.



volume was up £0.1bn. to £1.4bn. generated by the Pri in value, while the number of bargains rose by 77,823 to 434,641. The average value per bargain, however, contracted last stages of the month from £3,793 to £3,349. The FT 4024, down 2.8 on February level. South shares improved nearly 9 per cent on the month to 268.8 which compares with January's 321.0 and the average last year of certainty in that cont especially in Rhodesia the breakdown of talks Mr. Smith and Mr. Nix in, gilt-edged, and equity prices FT Gold Mines Index generally fluctuated narrowly in further by 33.5 to end 160.6, and 55 per cent improve slightly. Business 410.2 before the uncertainties on January 2.

Category	Value of all purchases % of sales total	Number of bargains	% of total	Average value per bargain	Average value per bargain
British Govt. and British Govt. Guaranteed:					
Short dated (having five years or less to run) ...	3,842.4	47.4	23,791	4.2	167.1
Others ...	1,862.3	22.9	37,829	6.7	81.0
Irish Govt. ...	388.1	4.3	4,075	0.7	16.9
U.K. Local Authority ...	396.6	5.0	8,154	1.5	17.3
Overseas Govt. provincial and municipal ...	12.5	0.2	1,807	0.4	0.5
Fixed interest stocks Pref. and Pref. Ord. shares ...	145.4	1.8	47,374	3.6	3.3
Ordinary shares ...	1,455.8	17.9	434,641	77.9	63.3
TOTAL ...	8,105.2	100	557,971	100	352.4

* Average of all securities.

ESTATES AND FARMS

SAVILLS

NORTH HUMBERSIDE 3114 ACRES

The Risby Estate

An outstanding agricultural investment on some of the finest arable land on the edge of Yorkshire wolds together with woodlands and cottage properties.

10 let farms, 3 small holdings, 5 cottages, shooting rights.

2896 acres let and producing £25,837.

218 acres woodland and other land in hand.

SAVILLS, London, Tel: 01-499 8644 and Lincoln Tel: (0522) 31411

WELLS CUNDALL, Beverley, Tel: (0482) 885261 and at Hull, Malton and other offices.

20 Grosvenor Hill, London W1X 0HO. Tel: 01-499 8644

6a Balgait, Lincoln LN1 3AE. Tel: (0522) 31411

HOWARD SON & GOUGH

Chartered Surveyors

AUCTION ANNOUNCEMENT

CHILDREY VILLAGE, NR. WANTAGE, OXON

Small country estate of approx. 306 acres set in the Vale of the White Horse in splendid Downland country and close to the racing centre of Lambourn.

To be sold as a whole or in the following lots:

LOT 1: Small country house in over 2 acres.

LOT 2: 28 Acres of Pasture Land

LOT 3: 33 Acres of Training Grounds

LOT 4: 203 Acres of Agricultural Land

LOT 5: 39 Acres of Arable Land

LOT 6: 2 Cottages for investment

Plus 1-4 with vacant possession

TO BE SOLD BY AUCTION AT THE BEAR HOTEL, WANTAGE, OXON, ON FRIDAY 11th MAY 1976 AT 2.00 pm

Illustrated brochure from auctioneer's local offices at 76 QUEEN STREET, MAIDENHEAD, TEL: 31031

8 OFFICES IN BUCKS AND BERKS

PERTSHIRE

3 DESIRABLE ARABLE FARMS

14 miles Perth. 7 miles Glenageary. For sale by private treaty as whole or separately, extending to 544 acres or thereby in total.

Three farm houses, good range of farm buildings. Reasonably good roads. Entry at May 28, 1976, with vacant possession.

Further particulars apply:

UNITED AUCTIONS LAND SERVICES LTD.

23, Glasgow Road, Perth PH2 0PA. Tel: (0739) 21636.

LONDON HOUSES AND FLATS

HIGHGATE VILLAGE.

Southwood Lane, N.6.

Offers invited

Superbly converted 2-bed. flats must have double bedrooms and bath. Fully fitted kitchen: luxury bathroom with many outstanding features. Long lease.

Phone Trollope & Colls 01-489 5102

CENTRAL WARWICKSHIRE

Well Situated Freehold Agricultural and Residential Property

HOLLY FARM

Hemley, near Kenilworth

Covering National Exhibition Centre, Motorways, and National Agricultural Centre. Spacious, Modern Residence. Useful Farm Buildings Suitable for Agriculture and other uses.

14 Acres Fertile Level Arable Land

AUCTION 12 APRIL in 2 LOTS.

Particulars from:

CHARLES R. PHILLIPS F.S.V.A.

94/96 High Street, Henley-in-Arden, Warwickshire CV3 5BZ

Tel: Henley-in-Arden 2424, 2939, 3809 or 3116.

RESIDENTIAL PROPERTY

MID SUSSEX

LARGE COUNTRY HOUSE

with grounds of 12 acres in magnificent setting. Educational, training or similar use: to date a preparatory school. Long lease from the spring.

Further details from:

R. H. & R. W. CLUTTON

Chartered Surveyors, East Grinstead, Sussex. Tel: (0342) 24121

OVERSEAS PROPERTY

ANZERE VILLAGE

SWITZERLAND

Apartments for sale in this exciting new ski resort in the Valais. Management facilities available if required.

Studios and apartments from £12,000.

Knight Frank & Rutley

20 Hanover Square London W1R 0AH

Telephone 01-629 8171 Telex 265384

FRANCE

NEAR VENDOME

(Close to Chateaux de la Loire)

HOUSE OF CHARACTER

LARGE living room, bedroom and toilet with washing facilities, 3 bedrooms with bathroom, cellar and garage.

Ample building:

3 rooms with bathroom. Altogether 1,300 square metres, all conveniences. Vacant possession to be sold.

Agent:

MAITRE CARAYOL OF VENDOME.

41800 VENDOME (FRANCE).

Tel: (39) 711255.

FRANCE—CAP D'ANTIBES

Small freehold villa with three bedrooms, garden and large sunny balcony; central heating.

Reasonably priced at Frs.435,000.

Please write to Stuart Sedgwick for further details.

GEFIC MEDITERRANEE

20 La Colombe, 06407 Cannes (France) or phone direct (010.33.93) 99.11.47 or telex 420931 (Lyonell).

FRANCE—Near GRASSE

Small freehold provincial villa of recent construction on about 1 acre. Three bedrooms, central heating. A very reasonably priced holiday home.

Please write to Stuart Sedgwick for further details.

GEFIC MEDITERRANEE

20 La Colombe, 06407 Cannes (France) or phone direct (010.33.93) 99.11.47 or telex 420931 (Lyonell).

NEW HOMES SURVEY

Contact John Harpur at 01-248 8000 ext. 591 for further details of the Financial Times annual "New Homes" survey to be published on 17th April, Easter Saturday.

Insertion rates: £10.50 per single column centimetre.

COMPANY NOTICES

J. LYONS AND COMPANY LIMITED

CONTINENTAL DEPOSITARY RECEIPTS

representing

7 PER CENT. CONVERTIBLE CUMULATIVE REDEEMABLE PREFERENCE STOCK OF J. LYONS AND COMPANY LIMITED

On 25th March, 1976, it was announced by the Board of Directors of J. Lyons and Company Ltd. that it would be putting forward and recommending proposals to give the holders of "A" stock the right to vote at general meetings of the company and to issue to the voting shareholders, in order to compensate them for the dilution of their voting rights, one New Ordinary share of £1 for every £10 Nominal Ordinary or Preference Stock or every 10 "A" shares. Proportional Profit shares held on 17th March, 1976, by means of a capitalisation out of share premium accounts.

Following the implementation of the proposals the "A" stock will be consolidated and become identical in all respects with the Ordinary stock.

Having regard to the rights attached to the Convertible Preference Stock the proposals require the consent of the undersigned as the registered holder of such stock. Since this stock is represented by Continental Depositary Receipts each stockholder is asked to sign and return to the undersigned a duly completed "A" stock certificate in order to enable the company to issue to the voting shareholders, in order to compensate them for the dilution of their voting rights, one New Ordinary share of £1 for every £10 Nominal Ordinary or Preference Stock or every 10 "A" shares. A second meeting will be held at 3.00 p.m. at the same address as stated above on Wednesday, 5th May, 1976. The quorum for this meeting is formed by the CDH holders in person or by proxy present at such meeting. CDH holders who want to attend the meetings should deposit their CDHs at the offices of the undersigned, Spence & Partners, 172, Amsterdam, not later than Monday, 26th April, 1976. Documents setting out full details of the proposals for "A" stock are obtained in Amsterdam at the offices of J. Lyons, Holding and Finance NV and every 10 "A" shares.

AMSTERDAM DEPOSITARY COMPANY NV.

Amsterdam, 5th April, 1976.

MPs 'failing to uphold law'

"THE FIRST duty of a democratic Parliament is to maintain law and order to protect law-abiding citizens and deter potential criminals and I am convinced that British Parliament has failed in this prime responsibility," Mr. Teddy Taylor, MP for Cathcart, Glasgow, writes in "Q" the Scottish political review.

Politicians appeared reluctant to discuss crime with the relict with which they discussed abstract constitutional or ideological issues.

"We are tending to attract more of the people who know all the facts about life and all the statistics, but none of the truths."

Tories demand NEB pledge

THE right-wing Selsdon group in the Conservative Party yesterday challenged Mr. Michael Heseltine, Shadow Industry Minister, to give "a cast-iron" assurance that the next Tory government would abolish the National Enterprise Board and denationalise steel.

It follows a report yesterday by Mr. Russell Lewis, former director of the Conservative Political Centre, that the Tories had decided to retain the NEB.

Mr. Heseltine has already brusquely denounced the report as "rubbish."

The Selsdon group have urged him to "take the earliest opportunity to clear up uncertainty on the matter once and for all."

Skytrain case next month

THE CHALLENGE by Mr. Freddie Laker, chairman of Laker Airways, to the Government's decision to cancel his Skytrain licence, will be heard in the High Court next month.

At a brief court hearing in private yesterday, Mr. Laker pressed for an early trial of his claim that the decision is contrary to the Civil Aviation Act, 1974.

The Department of Trade, whom Mr. Laker is suing, did not offer any strong objection and Mr. Justice Mocatta said that the matter should be heard in the Commercial Court on May 24, or during the week following.

HONORARY DEGREE FOR JANET BAKER

Opera singer Dame Janet Baker is to be given the honorary degree of Doctor of Music by Hull University on July 8. Dame Janet was educated at York and Grimsby.

HOME NEWS

Price rises in
ferrous foundry
scheme
makes good start

MR SMITH

ART for the Govern-
ment to stimulate invest-
ment in the ferrous foundry
sector has been reported by
the industry. About
£100m. has already been
invested in the sector since
1974, and more than £150m.
is expected to be invested
over the next five years.

The industry, which supplies
the whole of the engineering
sector, has stressed that new
investment of at least £300m.
will be necessary over the next
five years. About a fifth of this
will be required to contend with
expected air pollution and en-
vironmental regulations.

Mr. Farrar, director of
the ferrous foundry sector,
said last night that the
scheme was a "great start" and
that the pipeline was likely
to be the bulk of the work.

Mr. Farrar, director of
the ferrous foundry sector,
said last night that the
scheme was a "great start" and
that the pipeline was likely
to be the bulk of the work.

benefits from longer
is-Channel hovercraft

JAE. DONNE, AEROSPACE CORRESPONDENT

ALL has signed a 6m.
th British Hovercraft
to lengthen its two
craft, Princess Anne
& Margaret, operating
over, and Calais and

will be increased by
using their capacities
to 416 passengers, and
60 cars. This will
be a 25 per cent rise in
passenger capacity, and
a 25 per cent rise in
car capacity.

and services on the
line will be improved
by the use of the new
craft, which will be
able to carry more
passengers and cars
than the old craft.

and services on the
line will be improved
by the use of the new
craft, which will be
able to carry more
passengers and cars
than the old craft.

group at
Expo

T group of U.K. com-
panies will take part in
the 1976 World Expo in
Boston, U.S.A. The
group, headed by West-
minster of Commerce, will
be held in Boston, U.S.A.
from October 27 to
November 6.

and services on the
line will be improved
by the use of the new
craft, which will be
able to carry more
passengers and cars
than the old craft.

and services on the
line will be improved
by the use of the new
craft, which will be
able to carry more
passengers and cars
than the old craft.

NTMENTS

Babcock & Wilcox group reorganisation

AND WILCOX, power
engineering group
reorganised under the
leadership of Mr. T. C.
Babcock, has announced
that it will be reorganised
into three divisions: En-
gineering, Construction
and Maintenance.

Mr. E. de Grey Seaman
has retired from the Board
of Babcock & Wilcox, and
will be succeeded by Mr.
R. A. S. Gimson, who has
been deputy chairman for
some years.

Mr. P. W. E. Madden has
been appointed assistant
vice-president of the
company, and Mr. J. B. E.
Holt has been appointed
vice-president of the
company.

Mr. J. B. E. Holt has been
appointed vice-president
of the company, and Mr.
P. W. E. Madden has been
appointed assistant vice-
president of the company.

Mr. P. W. E. Madden has
been appointed assistant
vice-president of the
company, and Mr. J. B. E.
Holt has been appointed
vice-president of the
company.

Mr. J. B. E. Holt has been
appointed vice-president
of the company, and Mr.
P. W. E. Madden has been
appointed assistant vice-
president of the company.

Mr. P. W. E. Madden has
been appointed assistant
vice-president of the
company, and Mr. J. B. E.
Holt has been appointed
vice-president of the
company.

Mr. J. B. E. Holt has been
appointed vice-president
of the company, and Mr.
P. W. E. Madden has been
appointed assistant vice-
president of the company.

Mr. P. W. E. Madden has
been appointed assistant
vice-president of the
company, and Mr. J. B. E.
Holt has been appointed
vice-president of the
company.

Rees hints
at end
of term

By Our Belfast Correspondent

MR. MERLYN REES, the Ulster
Secretary, hinted strongly in
Belfast yesterday that after the
Labour leadership is decided on
Monday, he expects to end his
two-year term of office in the
Province.

"My tour-to-day could be taken
as a farewell one although that
is not why I am here," he said
while inspecting new city centre
security measures.

Mr. Rees, campaign manager
for Mr. James Callaghan in the
race for No. 10, said he would
not know "until Monday at the
earliest" how long he would con-
tinue as Secretary of State.

His remarks are being seen as
confirmation of the speculation
that he will move to a more
senior Cabinet post as a result
of the expected Callaghan
victory.

His personal attack on Mrs.
Maire Drumm, vice-president of
the Provisional Sinn Féin,
delivered after the murder of
three soldiers in South Armagh
this week, was also an indication
that, with his impending depar-
ture, he feels free to be more
outspoken about personalities on
the Ulster scene.

The expected end to Mr. Rees'
reign in the Northern Ireland
Office coincides with what
appears to be the Provisional
IRA's answer to continued direct
rule—a stepping up of attacks on
security forces.

The death of another part-time member of the
Ulster Defence Regiment yester-
day brought to six the number
of Army personnel killed in a
three-day period.

In Belfast, the executive com-
mittee of the Official Unionist
Party—the largest of the three
parties in the Unionist coalition
—was expected last night to
come out firmly against the more
militant Loyalists who are urg-
ing an all-out campaign to
oppose direct rule.

The 100-strong executive
seemed determined to oppose any
links between the political
parties and Protestant para-
military groups and to make it
clear that it would not support
at present, unconstitutional
action against the British
Government.

This is likely to bring it into
conflict with the other coalition
parties and may signal the final
break-up of the already shaky
alliance.

MPs defend crockery purchase

THE CATERING sub-committee
of the House of Commons has
decided that the chairman, Mr.
James Dunn, Labour MP, was
right to place a £12,200 order for
crockery for the House of Com-
mons, in preference to British
crockery.

However, it decided that in
future, when the lowest tender
comes from overseas, the sub-
committee's authority must be
obtained before an order is
placed.

The German order last autumn
provoked protests from MPs, the
British Ceramic Manufacturers'
Federation and companies such
as Royal Doulton and Royal
Wedgwood. They were particu-
larly annoyed that the order went
overseas when Mr. Peter Shore,
Trade Secretary, was emphasising
the need to buy British.

Airport review

British Airways is considering a
redistribution of its traffic
pattern, whereby from about 1978
or later most businessmen would
fly from Heathrow and most
holidaymakers from Gatwick.

Eurobond issue

The Royal Bank of Scotland is
raising £25m. (about £13m.) in
seven year floating rate notes on
the Eurobond market—the first
capital issue abroad. The issue
will offer investors a margin over
Eurodollar inter-bank rates of a
quarter of a percentage point.

Mr. R. W. Katz has resigned as
a director of NEW COURT EURO-
PEAN TRUST and Mr. N. J. Keely
has been appointed a director in
his place.

Mr. J. S. White has resigned as
a director of EQUITY CONSORT
INVESTMENT TRUST and Mr. B.
Alexander has been appointed a
director of both companies in
place of Mr. White.

Mr. D. H. Stuart-Brown is to
retire on May 21 after 37 years
in the service of the company.

Mr. R. E. Platt will retire as
secretary of the INSTITUTION
OF MECHANICAL ENGINEERS
in the autumn, and will be suc-
ceeded by Mr. Alex McKay, at
present, general secretary of the
Institution of Chemical
Engineers.

Mr. Maurice Presley has been
appointed a director of INDUS-
TRIAL DISTRIBUTIONS (MID-
LANDS). Mr. Presley has been
general manager of the company
for the past seven years.

Mr. D. Warburton and Mr. E.
Johnson have been appointed
members of the RUBBER AND
PLASTICS PROCESS INDUSTRY
TRAINING BOARD. Mr. Warbur-
ton is national industrial officer
at the General and Municipal
Workers' Union. Mr. Johnson
joined Dunlop as director of
administration in 1974 following
a period as deputy chairman of
the Pay Board. In 1975 he was
appointed to the board of
Dunlop, the main operating com-
pany of the Dunlop-Pirelli
Union.

Mr. A. E. Richards has been
elected president of the
INSTITUTE OF CHARTERED
ACCOUNTANTS OF SCOTLAND.

U.K. North Sea
oil value may total
£900m. this year

BY RAY DAFTER, ENERGY CORRESPONDENT

THE VALUE of oil landed from
the U.K. sector of the North Sea
this year should be around
£900m., Mr. John Smith, Minister
of State at the Energy Depart-
ment, said yesterday.

This revenue should rise to be-
tween £830m. and £880m. by
1980, he told Parliament.

Using the Government's 1975
forecasts of production—which
are due to be revised shortly—the
value of oil landed next year
should be £2.1bn. In 1978 it
should be £3.3bn. to £3.5bn., and
in 1979 it should reach £4.4bn.
to £4.6bn. The figures are based
on current oil prices and ex-
change rates.

Mr. Smith pointed out, how-
ever, that the overall impact on
the balance of payments would
be influenced by the amount of
development equipment imported
and capital inflow.

Meanwhile, Mr. Alex Eadie,
Parliamentary Under-Secretary
of State for Energy, commented
that Britain was playing a lead-
ing role in developing another
energy form: the production of
substitute natural gas.

The achievement of British
Gas in "discovering economic
methods of producing substitute
gas from coal was of "major
international significance," he
said at British Gas Corporation's
Westfield Development Centre in
Fife.

The gas complex at Westfield

was being sponsored by a group
of 15 North American oil and
gas companies with a total of
\$10m. (£53m.). Apart from
providing overseas work, the
project provided a valuable
safeguard against the day when
Britain would need to augment
its own supplies of natural gas.

Expensive well
abandoned
as failure

ONE OF the most expensive
exploration wells so far sunk in
the North Sea has been plugged
and abandoned as a dry hole.

The well, on block 28/2,
encountered a number of gas
"shows"—including high pres-
sure gas in deep Jurassic
sandstone—but failed to test
commercial quantities of hydro-
carbons. The operation has cost
about \$15m. (£7.96m.).

The semi-submersible rig
Ventura 1 was used for the
drilling—undertaken by Placid
Oil and Caledonian Offshore in
association with Hunt Interna-
tional and Viking Oil.

Placid said yesterday that the
group would be studying the test
results before deciding on future
plans for the block 28/2.

Health separation plan
unworkable—consultants

BY DONALD MACLEAN

GOVERNMENT legislation to
separate private practice from
the National Health Service
would not be workable, without
the co-operation of all hospital
doctors, the Hospital Consultants
and Specialists Association has
told Mrs. Barbara Castle, Secre-
tary for Social Services.

The Association recognises
Mrs. Castle's right to introduce
whatever legislation she wishes,
but says that it would have
thought that she would want to
ensure that the legislation was
workable.

The Association points out to
Mrs. Castle that only 5,000 out
of a total of 30,000 hospital
doctors indicated, in a recent
survey, that they would want to
leave the profession's agreement
to the "Goodman" proposals
(reached after Lord Goodman
had been asked to intervene in
a dispute on the Government
proposals involving industrial
action by consultants).

It is argued by the Associa-
tion that 17,000 junior hospital
doctors (those working in hospi-
tals below the rank of consul-
tant) were not invited to take
part in the ballot.

"Indeed, you must know," the
Association tells Mrs. Castle
"there is considerable disquiet
among all hospital doctors."

There is no hope of avoiding
considerable difficulties, the
Association says, unless Mrs.
Castle is willing to confirm in
very clear terms, that no limit
will be placed on the number of

beds in the private sector (which
under Government legislative
proposals would be subject to
licensing); that pay beds and
facilities (in the health service)
will remain in those districts
where it is not possible to pro-
vide alternative facilities for
economic or other reasons; and
that discussions of doctors' con-
tracts will be reopened.

● The Hospital Consultants
and Specialists Association and
the Junior Hospital Doctors
Association are to hold talks to-
day on the question of federa-
tion between the two bodies,
which have set up representa-
tion for doctors separate from
that offered by the British
Medical Association.

The big screen

EMI PATHE, a division of EMI
Sound and Vision Equipment, has
installed at the Southport Theatre
a single-span roll-up cinema
screen measuring 41 feet by 24
feet—believed to be the biggest
in the U.K.



Princess Alexandra with the two skippers of Great Britain II, the outright winner in the Financial Times Round the World Clipper Race. Captain Mike Gill skippered the Joint Services entry on the outward trip and Chief Petty Officer Roy Mullender (left) was in charge on the Sydney-London leg.

Clipper race prizes awarded

SKIPPER and crews lined up
at Trinity House last night
when Princess Alexandra pre-
sented the trophies and prizes
for the Financial Times Clipper
Race, Stuart Alexander writes.

Accompanied by Lord Gib-
son, chairman of the Financial
Times, she congratulated them
on their record-breaking
achievements and grim deter-
mination on the voyage from
London to Sydney and the re-
turn to Dover.

Overall winner and winner
of each leg was the U.K. joint
services entry Great Britain II,
skippered on the outward
journey by Capt. Mike Gill and
brought back by CPO Roy
Mullender.

She had been chased by the
Frenchman Krier II, who was
only six and a half hours
behind at the finish in Sydney
but was to suffer the crippling
blow of a broken rudder 800
miles after the restart.

Great Britain II beat the 69-
day each-way record on both
legs, thus demolishing the
challenge which was the in-
spiration of the race.

But the other competitors
also put up a fine show with
Anaconda II taking the second
leg second prize and the little
Dutch boat The Great Escape
winning the prize for the most
meritorious performance.

The only competitor left to
finish is the Italian schooner
CS e RB II which is expected
this week-end.

"PATRARCH" for the
shortest aggregate time over
the two legs of the race:
Great Britain II, with a new
record time of just over 134
days.

THE ROYAL OCEAN RACING
CLUB CUP: for best
corrected time, Sydney to
Dover: Great Britain II,
Skipper, Roy Mullender.

THE SILVER ALBATROSS
TROPHY: for fastest passage
Sydney to Dover: Great
Britain II Skipper CPO Roy
Mullender.

THE SILVER DOLPHIN
TROPHY: for the fastest pas-
sage London to Sydney:
Great Britain II Skipper,
Captain Mike Gill.

THE PUNCH CORONATION

TROPHY: first across the lati-
tude line of Havana, Cuba
on the second leg: won by
Great Britain II.

THE "CUTTY SARK" SIL-
VER SALVER: overall runner-
up on elapsed time for the
whole race: Krier II.

THE ROYAL OCEAN RACING
CLUB CUP: for best handi-
cap passage time—London to
Sydney: Krier II. (Olivier de
Kersauson received the prize
in Sydney).

SILVER SALVER: second
across the Sydney finishing
line: Krier II.

"AUSTRALIAN" TROPHY:
second across the line on the
second leg: Anaconda II.

LADY SWAYTELING
TROPHY: for outstanding sea-
manship: Krier II.

CENTRO STUDI E RICERCA
BUSNELL PLACQUE: most
meritorious performance: The
Great Escape.

SIR FRANCIS CHICHESTER
LOG BOOK: for best kept log,
and LITTLE SHIP CLUB
WATCH: for most outstanding
act of seamanship: still to be
decided.

Minister rebuffs BL critics

BY JUSTIN LONG

CRITICISMS OF British Leyland
achievement of British Leyland
workers and their apparent
"death wish" attitude to indus-
trial disputes were not accepted in
all of British industry. They
were the biggest exporters
more than any other group of
industry were debated in the
Commons yesterday.

Mr. Gerald Kaufman, Minister
of State, Industry, rebuffing
criticisms, urged MPs to take this
country rests, "be main-
account of the "magnificent
tained.

On industrial democracy, Mr.
Kaufman said he had recently
met more than 400 shop stewards
during talks on the Aircraft and
Shipbuilding Industries Bill, and
only one had proposed having
workers on the Board as a
means of solving industrial relations
problems. This suggested that
industrial democracy must grow
from the roots upwards.

Congratulations Great Britain II...

Brigadier J. G. Bagnall
JOINT SERVICES ENTRY
FINANCIAL TIMES CLIPPER RACE
Yacht "GREAT BRITAIN II"

c/o 20 Maritime Regiment, RCT
St. George Barracks
Gosport
Hants
Gosport 87111 ext. 65
30th June 1975

Dear Mr. Turner,
Thank you very much for your letter of the 26th.
Your meticulous and painstaking advice is being studied
by my team and they will be acknowledging its details in
due course. The purpose of this note is to offer my sincere
thanks to Petters Limited for their generous contribution to
our venture and to you in particular for the time and trouble
which you have taken to make available to us the benefits of
your expertise.

We are naturally delighted at the prospect of carrying
on for the vital business of maintaining our electricity supply,
a generator in which we shall have absolute confidence.

Again, very many thanks indeed.
Yours sincerely,
John Bagnall.

M. M. Turner Esq
Senior Sales Engineer - Marine
Petters Limited

... we are
proud that
your confidence
was justified



HAWKER SIDDELEY

PETTER MARINE DIESELS

Petters Limited, Hamble, Southampton, SO3 5NJ England
Telephone: Hamble 2081. Telex: 47626. Telegrams: Petter Hamble

HAWKER SIDDELEY GROUP SUPPLIES MECHANICAL, ELECTRICAL
AND AEROSPACE EQUIPMENT WITH WORLD-WIDE SALES AND SERVICE

Congratulations to
"Great Britain II"
First around the world
in record time with

FORCE-8
The Racing Rope

used in polyester sheets,
halyards and warps

donated by



Belfast Ropework Co. Ltd.

A member of the McAlister L'Amis Group

COMPANY NEWS + COMMENT

£6.6m. downturn in Bowater profit

SECOND HALF profits of the Bowater Corporation show a drop of £5m. to £27m. This gives £53.5m. for the year 1975, against £59.9m. for the year 1974.

An £11m. advance in the contribution from North America was wiped out by a £9.7m. reduction in the U.K. and a £9.9m. turnaround to a loss in Europe.

As forecast with the one rights issue, the final dividend is 4.6p on the higher capital, to make an unchanged 7.1p net total. Earnings are shown at 13.3p, compared with 21p per £1 share.

Profit before extraordinary charges came to £17.7m. and is also subject to £3.8m. of uncovered A.C.T. which has been treated as part of the cost of dividends. This treatment is not in accordance with Statement of Standard Accounting Practice No. 6 for reasons which will be given in the annual report. If the Standard Practice had been applied, profit would be £13.9m. and earnings 13.3p.

The interim report and chairman's statement will be issued next Thursday.

The accounts will be posted on April 22 and the meeting held in London on May 14.

See Lex

Williams & Woods pays less

DUBLIN based makers of jams and confectionery, etc., Williams and Woods, reported a profit of £239,331 in 1975, and is cutting its dividend from 6.875p to 2.5p gross per 25p share. In 1974, the company earned a profit of £201,100.

The loss is attributed to costs of moving to Tallaght, the economic recession, and failure to complete the contracted purchaser of the Parnell Street premises.

When looking at the medium term prospects last year, the directors said they hinged on one major factor—completion of the sale. They then also hoped to pay a reasonable dividend out of reserves.

Turnover in 1975 came to £491m. (£53.79m.).

Courtney Pope 100% scrip

Courtney Pope (Holdings), shopfitters and electricians, is lifting its interim dividend from 1.5p to 1.5p net per 20p share, and proposes to make a one-for-one scrip.

After the 27 per cent drop in profits at the interim stage, Rio Tinto-Zinc Corporation is not expected to produce net profit much higher than £20m. for the year compared with £24m. in 1974. At this level, earnings per share would not be much above 13p after the 27.7p level previously. The chief problem for the group over the year was the fall in copper prices. The outlook is improved from now on, however, and with the growing interest in uranium there is expected to be a strong recovery. Preliminary results from Sun Alliance and London Assurance, Phoenix Assurance and Guardian Royal Exchange Assurance, are expected

to underline the extent to which the destinies of British insurance groups this year have been tied to their involvement in U.S. business. Guardian Royal, which has minimal U.S. operations, is expected to produce underwriting profits of £17.5m. after the rights issue, pre-tax profits are estimated to have been £24.4m. in 1975, compared with £24.4m. in 1974. In contrast, Phoenix, which operates through Continental in the U.S. is thought to have suffered an £8m. underwriting loss in 1975, compared with £10.1m. in 1974. Sun Alliance, with problems in the U.S. household and marine areas in the second half, is expected to turn in underwriting profits of £21m. after an underwriting loss of £11m. more than offset by a £5m. rise in investment income.

A buoyant order book from overseas, where the work-load is up 78 per cent. at half-time, is expected to have pushed George Wimpey's full-year pre-tax profits to possibly above the £50m. level last year compared with £33.4m. in 1974. In the U.K. there have been some black spots, although the overall position has probably improved bearing in mind the 25

per cent. increase in public authority housing completions. The preliminaries are due on Thursday.

On the sales forecast made at the interim stage of some £500m. for 1975, pre-tax profits due to Rawatree Mackintosh on Thursday are expected to reach about £15m. against £12m. in 1974. An increase in overseas sales is thought to have helped but the group should also have benefited from its higher prices and a virtuous circle between the stabilisation of commodity prices.

Although showing a 15 per cent. drop at the operating level, Bank of Scotland's interim profits in September compared favourably with those of the London Clearing Bank. The parent clearing bank profits did decline but the growth achieved by the non-clearing interests, particularly North West Securities and Bank of Scotland Finance, helped to offset this.

A small decline in full year operating profits for the year 1975, to £19.2m., seems inevitable, but lower additional provisions should leave the pre-tax level a couple of million higher at around £15.8m. The preliminaries are due on Tuesday.

After putting up contrasting performances at mid-term, the two mail order independents, Grattan and Freemans, are both expected to report slightly improved annual profits on Monday 22nd.

Grattan's interim profits of £2.2m. are expected to reach about £2.5m. against £2.2m. in 1974. An increase in overseas sales is thought to have helped but the group should also have benefited from its higher prices and a virtuous circle between the stabilisation of commodity prices.

Although showing a 15 per cent. drop at the operating level, Bank of Scotland's interim profits in September compared favourably with those of the London Clearing Bank. The parent clearing bank profits did decline but the growth achieved by the non-clearing interests, particularly North West Securities and Bank of Scotland Finance, helped to offset this.

A small decline in full year operating profits for the year 1975, to £19.2m., seems inevitable, but lower additional provisions should leave the pre-tax level a couple of million higher at around £15.8m. The preliminaries are due on Tuesday.

After putting up contrasting performances at mid-term, the two mail order independents, Grattan and Freemans, are both expected to report slightly improved annual profits on Monday 22nd.

Grattan's interim profits of £2.2m. are expected to reach about £2.5m. against £2.2m. in 1974. An increase in overseas sales is thought to have helped but the group should also have benefited from its higher prices and a virtuous circle between the stabilisation of commodity prices.

Although showing a 15 per cent. drop at the operating level, Bank of Scotland's interim profits in September compared favourably with those of the London Clearing Bank. The parent clearing bank profits did decline but the growth achieved by the non-clearing interests, particularly North West Securities and Bank of Scotland Finance, helped to offset this.

INDEX TO COMPANY HIGHLIGHTS

Company	Page	Col.	Company	Page	Col.
Abright & Wilson	17	1	GKN	14	4
Armour Trust	14	3	Greenfield Millets	14	5
Beeston	17	5	Hill (H. & J.)	14	4
Bowater Corp.	14	1	London Scottish Finance	17	3
Breton & Cloud Hill	14	6	Sale Tinsley	17	6
British Debt	14	2	Sime Darby	14	7
British Printing	17	4	Unichem	17	2
Courtney Pope	14	1	Vavasaur (J. H.)	14	4
Edwards (Louis C.)	14	2	Victor Products	14	7
Elys (Wimbledon)	14	8	Williams & Woods	14	1

one scrip issue. Total dividend for the year to May 31, 1975 was 3.25p.

The interim report and chairman's statement will be issued next Thursday.

British Debt cuts losses

A REDUCED pre-tax loss of £167,000, after £200,000 of tax credits, British Debt Services in the half year to December 27, 1975, after exceptional debits of £129,000 this year.

The exceptional items include £250,000 representing all the loss anticipated to be incurred in the cessation of trading of a subsidiary, V. Carrazzi and Company.

Every effort continues to be made to cut costs, reduce borrowing and return the company to profitability.

For the year to June 28, 1975 there was a loss of £364,284.

Group turnover was £12.2m. in 1975, compared with £11.2m. in 1974. The company is capitalised at £180,000.

There is no interim dividend. The last payment was 0.2p net per 10p share for 1974-75.

See Lex

Lower deficit for Armour

A REDUCED pre-tax loss of £15,000, against £321,000, for the year ended June 30, 1975, reported by Armour Trust for the half year to October 1975, was £47,000.

There is no interim dividend. The last payment was 0.2p net per 10p share for 1974-75.

See Lex

£0.38m. loss at L. C. Edwards

As forewarned at mid-year, L. C. Edwards and Sons (Manchester) has incurred a pre-tax loss for 1975-76 of £38,000, after £27,400 of tax credits.

The directors say however, that losses suffered in the first half of the year have been offset by a £10m. increase in investment income.

The directors say however, that losses suffered in the first half of the year have been offset by a £10m. increase in investment income.

The directors say however, that losses suffered in the first half of the year have been offset by a £10m. increase in investment income.

The directors say however, that losses suffered in the first half of the year have been offset by a £10m. increase in investment income.

The directors say however, that losses suffered in the first half of the year have been offset by a £10m. increase in investment income.

The directors say however, that losses suffered in the first half of the year have been offset by a £10m. increase in investment income.

The directors say however, that losses suffered in the first half of the year have been offset by a £10m. increase in investment income.

The directors say however, that losses suffered in the first half of the year have been offset by a £10m. increase in investment income.

The directors say however, that losses suffered in the first half of the year have been offset by a £10m. increase in investment income.

The directors say however, that losses suffered in the first half of the year have been offset by a £10m. increase in investment income.

The directors say however, that losses suffered in the first half of the year have been offset by a £10m. increase in investment income.

The directors say however, that losses suffered in the first half of the year have been offset by a £10m. increase in investment income.

The directors say however, that losses suffered in the first half of the year have been offset by a £10m. increase in investment income.

The directors say however, that losses suffered in the first half of the year have been offset by a £10m. increase in investment income.

The directors say however, that losses suffered in the first half of the year have been offset by a £10m. increase in investment income.

The directors say however, that losses suffered in the first half of the year have been offset by a £10m. increase in investment income.

The directors say however, that losses suffered in the first half of the year have been offset by a £10m. increase in investment income.

The directors say however, that losses suffered in the first half of the year have been offset by a £10m. increase in investment income.

DIVIDENDS ANNOUNCED

At 51p, the company is capitalised at £60,000.

Vavasaur £0.3m. in first half

FOR THE six months ended December 31, 1975, the J. H. Vavasaur Group has made a profit of £12,000, and has not considered it necessary to make any additional provisions for unrealised losses.

The result excludes profits on disposals of properties by subsidiaries in liquidation or receivership, which amounted to £160,000, until provisions in respect of those companies are reassessed at the year end.

Also, the profit on the sale of the investment in BSM amounting to £1,000 is not reflected. The company took place on January 30 this year.

Turnover in the six months came to £53m., excluding the banking subsidiary. In the previous year ended June 30, 1975, turnover totalled £22.16m. and there was a pre-tax loss of £3.8m. after providing over £3m. for unrealised losses mainly relating to the banking side.

No preference dividends are being paid for the period.

See Lex

Greenfield Millets' optimism

"WE ARE optimistic that 1976 will again prove to be a most successful year," said Mr. John Greenfield, joint managing director of Greenfield Millets, the London-based wholesaler and retailer, at yesterday's annual meeting.

Mr. Greenfield reported that the 1975 year-end profit recovery had continued into the current year with satisfactory gains in all areas, particularly in the Wholesale Division which had made an "excellent" start.

The cash flow position continued to be sound, he added, with tight control of overheads.

By the end of 1975 the Estates Department completed a five year modernisation programme, and investment in the directors were confident of a strong performance over the coming years.

Over new branches were under active consideration.

See Lex

BIDS AND DEALS

Lonrho terms for Lubok altered

Lonrho, the mining and industrial group, has altered the terms of its offer for Lubok Investments to 7.7 and 12.3 per cent. of the ordinary shares of the drop in the Lonrho share price since the original offer was made.

The offer was made in January 1975, but has been altered to reflect the group's large African interests.

The new terms are 12 Lonrho shares for every 100 shares of Lubok, or 12.3 per cent. of the ordinary shares of the drop in the Lonrho share price since the original offer was made.

The offer was made in January 1975, but has been altered to reflect the group's large African interests.

The new terms are 12 Lonrho shares for every 100 shares of Lubok, or 12.3 per cent. of the ordinary shares of the drop in the Lonrho share price since the original offer was made.

The offer was made in January 1975, but has been altered to reflect the group's large African interests.

The new terms are 12 Lonrho shares for every 100 shares of Lubok, or 12.3 per cent. of the ordinary shares of the drop in the Lonrho share price since the original offer was made.

The offer was made in January 1975, but has been altered to reflect the group's large African interests.

The new terms are 12 Lonrho shares for every 100 shares of Lubok, or 12.3 per cent. of the ordinary shares of the drop in the Lonrho share price since the original offer was made.

The offer was made in January 1975, but has been altered to reflect the group's large African interests.

The new terms are 12 Lonrho shares for every 100 shares of Lubok, or 12.3 per cent. of the ordinary shares of the drop in the Lonrho share price since the original offer was made.

The offer was made in January 1975, but has been altered to reflect the group's large African interests.

The new terms are 12 Lonrho shares for every 100 shares of Lubok, or 12.3 per cent. of the ordinary shares of the drop in the Lonrho share price since the original offer was made.

The offer was made in January 1975, but has been altered to reflect the group's large African interests.

The new terms are 12 Lonrho shares for every 100 shares of Lubok, or 12.3 per cent. of the ordinary shares of the drop in the Lonrho share price since the original offer was made.

The offer was made in January 1975, but has been altered to reflect the group's large African interests.

The new terms are 12 Lonrho shares for every 100 shares of Lubok, or 12.3 per cent. of the ordinary shares of the drop in the Lonrho share price since the original offer was made.

The offer was made in January 1975, but has been altered to reflect the group's large African interests.

The new terms are 12 Lonrho shares for every 100 shares of Lubok, or 12.3 per cent. of the ordinary shares of the drop in the Lonrho share price since the original offer was made.

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Current payment	Date of payment
Bowater	4.6p	July 3	4.6p	July 3
Breton & Cloud Hill	3.8p	June 9	3.8p	June 9
British Printing	2.1p	May 28	2.1p	May 28
City of London	0.5p	May 28	0.5p	May 28
Courtney Pope	1.5p	May 28	1.5p	May 28
East Sussex Eng. 2nd Int.	1.7p (c)	May 11	1.7p (c)	May 11
Elys (Wimbledon)	1.3p	June 5	1.3p	June 5
H. & J. Hill	1.1p	May 21	1.1p	May 21
London Scottish Finance	1.7p	May 21	1.7p	May 21
Scot's Restaurant	1.5p	April 30	1.5p	April 30
Transatlantic Trust	1.5p (a)	April 30	1.5p (a)	April 30
Williams & Woods	2.3 (b)	April 30	2.3 (b)	April 30

Dividends shown hence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. (a) Net of Jersey tax. (b) Gross throughout. (c) As forecast in offer, Treasury permission indicated.

The net final dividend is 1.18p making a total of 1.78p, compared with 1.87p previously.

The Willenhall-based group trades as manufacturers of iron castings and annealing cans.

See Lex

Greenfield Millets' optimism

"WE ARE optimistic that 1976 will again prove to be a most successful year," said Mr. John Greenfield, joint managing director of Greenfield Millets, the London-based wholesaler and retailer, at yesterday's annual meeting.

Mr. Greenfield reported that the 1975 year-end profit recovery had continued into the current year with satisfactory gains in all areas, particularly in the Wholesale Division which had made an "excellent" start.

The cash flow position continued to be sound, he added, with tight control of overheads.

By the end of 1975 the Estates Department completed a five year modernisation programme, and investment in the directors were confident of a strong performance over the coming years.

Over new branches were under active consideration.

See Lex

BIDS AND DEALS

Lonrho terms for Lubok altered

Lonrho, the mining and industrial group, has altered the terms of its offer for Lubok Investments to 7.7 and 12.3 per cent. of the ordinary shares of the drop in the Lonrho share price since the original offer was made.

The offer was made in January 1975, but has been altered to reflect the group's large African interests.

The new terms are 12 Lonrho shares for every 100 shares of Lubok, or 12.3 per cent. of the ordinary shares of the drop in the Lonrho share price since the original offer was made.

The offer was made in January 1975, but has been altered to reflect the group's large African interests.

The new terms are 12 Lonrho shares for every 100 shares of Lubok, or 12.3 per cent. of the ordinary shares of the drop in the Lonrho share price since the original offer was made.

The offer was made in January 1975, but has been altered to reflect the group's large African interests.

The new terms are 12 Lonrho shares for every 100 shares of Lubok, or 12.3 per cent. of the ordinary shares of the drop in the Lonrho share price since the original offer was made.

The offer was made in January 1975, but has been altered to reflect the group's large African interests.

The new terms are 12 Lonrho shares for every 100 shares of Lubok, or 12.3 per cent. of the ordinary shares of the drop in the Lonrho share price since the original offer was made.

The offer was made in January 1975, but has been altered to reflect the group's large African interests.

The new terms are 12 Lonrho shares for every 100 shares of Lubok, or 12.3 per cent. of the ordinary shares of the drop in the Lonrho share price since the original offer was made.

The offer was made in January 1975, but has been altered to reflect the group's large African interests.

The new terms are 12 Lonrho shares for every 100 shares of Lubok, or 12.3 per cent. of the ordinary shares of the drop in the Lonrho share price since the original offer was made.

The offer was made in January 1975, but has been altered to reflect the group's large African interests.

The new terms are 12 Lonrho shares for every 100 shares of Lubok, or 12.3 per cent. of the ordinary shares of the drop in the Lonrho share price since the original offer was made.

The offer was made in January 1975, but has been altered to reflect the group's large African interests.

The new terms are 12 Lonrho shares for every 100 shares of Lubok, or 12.3 per cent. of the ordinary shares of the drop in the Lonrho share price since the original offer was made.

The offer was made in January 1975, but has been altered to reflect the group's large African interests.

The new terms are 12 Lonrho shares for every 100 shares of Lubok, or 12.3 per cent. of the ordinary shares of the drop in the Lonrho share price since the original offer was made.

The offer was made in January 1975, but has been altered to reflect the group's large African interests.

The new terms are 12 Lonrho shares for every 100 shares of Lubok, or 12.3 per cent. of the ordinary shares of the drop in the Lonrho share price since the original offer was made.

The offer was made in January 1975, but has been altered to reflect the group's large African interests.

UNIT TRUSTS

Jascot Commodity share offer

Yield can be estimated at 5.5 per cent. gross, the Jascot Commodity Fund is on offer this week from Jascot Securities in Edinburgh.

The minimum investment is £200 and the share price is 1.00p. The fund is a closed-ended fund with a life of 10 years.

The fund is a closed-ended fund with a life of 10 years.

The fund is a closed-ended fund with a life of 10 years.

The fund is a closed-ended fund with a life of 10 years.

The fund is a closed-ended fund with a life of 10 years.

The fund is a closed-ended fund with a life of 10 years.

The fund is a closed-ended fund with a life of 10 years.

The fund is a closed-ended fund with a life of 10 years.

The fund is a closed-ended fund with a life of 10 years.

The fund is a closed-ended fund with a life of 10 years.

The fund is a closed-ended fund with a life of 10 years.

The fund is a closed-ended fund with a life of 10 years.

The fund is a closed-ended fund with a life of 10 years.

The fund is a closed-ended fund with a life of 10 years.

The fund is a closed-ended fund with a life of 10 years.

The fund is a closed-ended fund with a life of 10 years.

The fund is a closed-ended fund with a life of 10 years.

The fund is a closed-ended fund with a life of 10 years.

The fund is a closed-ended fund with a life of 10 years.

The fund is a closed-ended fund with a life of 10 years.

The fund is a closed-ended fund with a life of 10 years.

STOCK EXCHANGE REPORT

Sterling's weakness again depresses Gilts and equities
Late recovery leaves index 2.3 down at 396.5 after 391.4

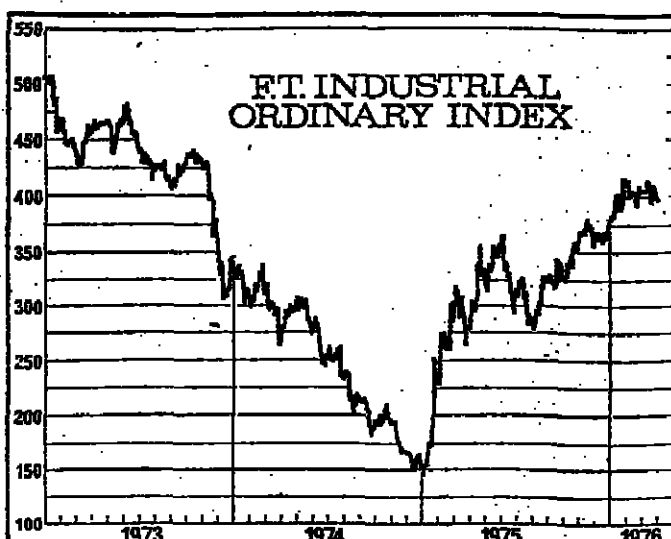
Account Dealing Dates
Option
First Declared Last Account
Dealings Dealings Day
Mar. 22 Apr. 1 Apr. 2 Apr. 13
Apr. 5 Apr. 14 Apr. 15 Apr. 13
Apr. 20 Apr. 29 Apr. 30 May 11

With no relaxation in the pressure on sterling, stock markets ended a nervous week yesterday with further widespread falls although leading equities staged a late technical recovery which left prices up to 5 above the day's lowest. Hopes held earlier in the week for another reduction in Minimum Lending Rate have been firmly knocked on the head by sterling's sorry performance. Gilts came off again with short-dated issues closing at the worst with falls of 1/2; the long ended with similar falls, but closed a shade off the bottom.

Trading was thin again. Although yesterday's markings, at 7.804, were the highest for over three weeks, and prices remained sensitive as jobbers endeavoured to keep level books ahead of the week-end, Monday's Labour leadership vote and Tuesday's Budget, and the FT 30-share index was looking particularly weak at noon with a loss of 7.4. In the afternoon, however, scattered small buying, some for the new Account, lifted prices well above the worst and the index was finally only 2.3 down on the day at 396.5 to show a fall on the week of 13.8. This goes against the rise of 16.1 recorded in the first leg of the Account.

Sterling's plight was still the major consideration in gilt-edged and the market reacted accordingly. The House of Commons Expenditure Committee's report and its reference to an "economic miracle needed" also contributed to the gloom and closing quotations were either at the lowest or slightly above the worst. Business tended to contract further and was often one-way, leaving final losses of another 1/2 among the shorts and the longs. Similar amounts were lost by Corporations and Southern Rhodesians drifted lower still.

A brisk morning trade pushed the investment currency premium up to 108 1/2 per cent. Later conditions were in complete contrast and the rate slipped back to close 1/2 lower on the day at 103 1/2 per cent. Yesterday's SE conversion was 0.6693 (0.6665).



Discounts pick up
The big four Banks remained quiet. Prices drifted gently lower and Barclays closed 5 off at 275 1/2 and Midland 2 down at 273 1/2. A dull market, however, was not without small selling and no support. Discounts tended to pick up in places but only marginally. Catey Ryder retrieved 5 at 252 1/2. Merchant Bank was irregular ahead of Monday's preliminary results. Anglo Gibbs shed 2 to 46p. Brown Shipley declined 8 at 170p. Further consideration of the results left Schroders 3 dearer at 350p. Among Hire Purchases, British Debt Services eased 2 to 9p on the interim dividend omission. First-half loss at 144p and losses of 3 were sustained by Prudential, 139p, Alexander Howden, 144p, and Minet, 109p.

with marginal mixed movements was incorrect in yesterday's balance. GEC was finally a net penny up at 150p after 151p, while Plessey closed unaltered at 80p, after 76p, but EMI, unsettled by late reports of increased competition for its X-ray scanners, ended 3 lower at 251p, after 254p. Thorne Electrical, which has been showing relative firmness on hopes of a Budget cut in the 25 per cent VAT rate on televisions, reacted to 286p before ending a net 2 easier at 270p. Secondary issues stayed easier, with the 31p of Dorman Smith, 120p, and Electro-components, 122p, both cheapening 1/2, and Rascal Electronics willing 8 to 256p.

Engineering was not too badly affected and KEN closed 4 easier at 330p, after 335p, while Hawker lost a similar amount at 414p, after 419p. Falls among secondary issues were generally slightly less, although F. Fray fell 5 to 85p. Against the trend, Charles Clifford moved up 7 more to 107p, still on the bid approach, and Sprax-Sarco gained 5 to a 197 1/2 high of 192 1/2. Hall-Thermotank were dull at 71p until the after-hours business when renewed inquiry lifted the price to 76p, for a net rise of 2 1/2. News items failed to help either APV, which edged up 1/2 to 82p, or Startrite 47p, all of which were a shade cheaper.

Combined English, still reflecting the preliminary statement, reacted 5 further to 75p for a two-day loss of 8. Ellys (Wimborne) were lowered 10 to 50p on but Brown Cloud Hill and Linae the sharply reduced earnings, edged up 2 to 55p on the increased earnings. AP Cement were also notably better at 189p, up 4. ICI were finally only 2 off at 388p, after 383p, following the chairman's statement at the annual meeting. Elsewhere in Chemicals, Albright and Wilson gave up 2 at 95p following Press mention, while Storey Bros., ahead of Monday's preliminary statement, shed 1 1/2 to 70p. Against the trend, Fisons hardened 2 more to 375p for a two-day rise of 9.

Combined English, still reflecting the preliminary statement, reacted 5 further to 75p for a two-day loss of 8. Ellys (Wimborne) were lowered 10 to 50p on but Brown Cloud Hill and Linae the sharply reduced earnings, edged up 2 to 55p on the increased earnings. AP Cement were also notably better at 189p, up 4. ICI were finally only 2 off at 388p, after 383p, following the chairman's statement at the annual meeting. Elsewhere in Chemicals, Albright and Wilson gave up 2 at 95p following Press mention, while Storey Bros., ahead of Monday's preliminary statement, shed 1 1/2 to 70p. Against the trend, Fisons hardened 2 more to 375p for a two-day rise of 9.

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS		Friday, April 2, 1976										Thurs. April 1					Wed. March 31					Tuesday March 30					Monday March 29					Year to date (approx.)					High and Low Index																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
GROUPS & SUB-SECTIONS		Index	Day's Change	Est. Yield % (Mar. 28)	Gross Div. Yield % (Mar. 28)	Reg. P/B Ratio (Mar. 28)	Reg. P/B Ratio (Mar. 28)	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	

5100

INSURANCE, PROPERTY, BONDS

WILSON AMERICAN FUND

OFFSHORE AND OVERSEAS FUNDS

NOTES

FT SHARE INFORMATION SERVICE

for details of the best chart
advisory service you have ever seen,
send this advertisement to:
CHART ANALYSIS LTD 194-200 BISHOPSGATE
LONDON EC2M 4PE

ENGINEERING—Continued[illegible]

ELECTRICAL AND RADIO

[illegible]

Laurence Scott	41	-1	25	-
Lee Rodrig	85	-2	12.91	5

[illegible]

Tele. Rentals.....	100	-2	4.37	2
Therm Elect.....	270	-2	15.52	4

[illegible]

Allen W.G.	38	233	2
Alam's Corp.	46	295	1

Walton Die 1lb.	13	+2	10.7	4
Wardell Pdy. 1lb.	18 1/2		0.97	1
Wood S. W. 2 1/2 lb.	39 1/2		43.19	1
W. 2 1/2 lb. 12 lb.	39 1/2		2.36	1
Young A. W. & Y.	76	-1	5.63	1

FOOD, GROCERIES, ETC.				
Adams Foods 1 lb.	34		11.5	2
Alpine Soft D 1 lb.	105		6.9	1
Asa. Biscuit Co.	69		1.25	1
Asa. Brl. 1 lb. 2 lb.	62		1.59	1
Asa. Dairies	58		1.25	1
Asa. Flours	26	-1	0.16	1
Ayala Group Sp.	15 1/2		10.17	1
Banola (Glady's) 4 lb.	51 1/2		3.0	2
Barber & D. 1 lb.	4			1
Barb (A.C.)	146		5.25	1
Bassett (G.)	75		4.22	1
Beckman York 1 lb.	76		12.17	1

Bingham, Mint	59	13.56	
B'ham Pallet 10p.	69	5.0	2.

[illegible]

7	Hallen Carter ...	120	-2	76.52	2
8	Hall Exp. 50p ...	161	-3	5.76	4
7	Hall Matthew	103	-3	25.38	1

DeVere Hotels.....	78	43.52
Grand Mice. 50p.....	68	3.46
De. Tape Ctr 91-285	586 ad	Q10.96

INDUSTRIALS (Misc)

171	151	A.A.H.	157M	-2	91
172	80	AGS Rack 10p.	157	-1	91
173	80	A.V.P. Info.	157	-1	91
174	69	Armstrong S. 8p.	157	-1	91
175	61	Armstrong S. 8p.	157	-1	91
176	132	Armstrong S. 8p.	157	-1	91
177	132	Armstrong S. 8p.	157	-1	91
178	132	Armstrong S. 8p.	157	-1	91
179	132	Armstrong S. 8p.	157	-1	91
180	132	Armstrong S. 8p.	157	-1	91
181	132	Armstrong S. 8p.	157	-1	91
182	132	Armstrong S. 8p.	157	-1	91
183	132	Armstrong S. 8p.	157	-1	91
184	132	Armstrong S. 8p.	157	-1	91
185	132	Armstrong S. 8p.	157	-1	91
186	132	Armstrong S. 8p.	157	-1	91
187	132	Armstrong S. 8p.	157	-1	91
188	132	Armstrong S. 8p.	157	-1	91
189	132	Armstrong S. 8p.	157	-1	91
190	132	Armstrong S. 8p.	157	-1	91
191	132	Armstrong S. 8p.	157	-1	91
192	132	Armstrong S. 8p.	157	-1	91
193	132	Armstrong S. 8p.	157	-1	91
194	132	Armstrong S. 8p.	157	-1	91
195	132	Armstrong S. 8p.	157	-1	91
196	132	Armstrong S. 8p.	157	-1	91
197	132	Armstrong S. 8p.	157	-1	91
198	132	Armstrong S. 8p.	157	-1	91
199	132	Armstrong S. 8p.	157	-1	91
200	132	Armstrong S. 8p.	157	-1	91
201	132	Armstrong S. 8p.	157	-1	91
202	132	Armstrong S. 8p.	157	-1	91
203	132	Armstrong S. 8p.	157	-1	91
204	132	Armstrong S. 8p.	157	-1	91
205	132	Armstrong S. 8p.	157	-1	91
206	132	Armstrong S. 8p.	157	-1	91
207	132	Armstrong S. 8p.	157	-1	91
208	132	Armstrong S. 8p.	157	-1	91
209	132	Armstrong S. 8p.	157	-1	91
210	132	Armstrong S. 8p.	157	-1	91
211	132	Armstrong S. 8p.	157	-1	91
212	132	Armstrong S. 8p.	157	-1	91
213	132	Armstrong S. 8p.	157	-1	91
214	132	Armstrong S. 8p.	157	-1	91
215	132	Armstrong S. 8p.	157	-1	91
216	132	Armstrong S. 8p.	157	-1	91
217	132	Armstrong S. 8p.	157	-1	91
218	132	Armstrong S. 8p.	157	-1	91
219	132	Armstrong S. 8p.	157	-1	91
220	132	Armstrong S. 8p.	157	-1	91
221	132	Armstrong S. 8p.	157	-1	91
222	132	Armstrong S. 8p.	157	-1	91
223	132	Armstrong S. 8p.	157	-1	91
224	132	Armstrong S. 8p.	157	-1	91
225	132	Armstrong S. 8p.	157	-1	91
226	132	Armstrong S. 8p.	157	-1	91
227	132	Armstrong S. 8p.	157	-1	91
228	132	Armstrong S. 8p.	157	-1	91
229	132	Armstrong S. 8p.	157	-1	91
230	132	Armstrong S. 8p.	157	-1	91
231	132	Armstrong S. 8p.	157	-1	91
232	132	Armstrong S. 8p.	157	-1	91
233	132	Armstrong S. 8p.	157	-1	91
234	132	Armstrong S. 8p.	157	-1	91
235	132	Armstrong S. 8p.	157	-1	91
236	132	Armstrong S. 8p.	157	-1	91
237	132	Armstrong S. 8p.	157	-1	91
238	132	Armstrong S. 8p.	157	-1	91
239	132	Armstrong S. 8p.	157	-1	91
240	132	Armstrong S. 8p.	157	-1	91
241	132	Armstrong S. 8p.	157	-1	91
242	132	Armstrong S. 8p.	157	-1	91
243	132	Armstrong S. 8p.	157	-1	91
244	132	Armstrong S. 8p.	157	-1	91
245	132	Armstrong S. 8p.	157	-1	91
246	132	Armstrong S. 8p.	157	-1	91

Verdey Inc.	65	-2	5.20
Wagner (H.) 20p	93	4.22
Walters	26.1		15.5

170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000
170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885																																																																																																																			

[illegible]

Dividend and yield based on prospectus information for 1978. N Dividend and yield based on prospectus information for 1978. Q Gross. T Figure based on official estimates for 1978. U No significant Corporation Tax payable. V Dividend total to date.

Abbreviations: ex ex dividend; w ex scrip issue; ex rights ex rights issue; all; if ex capital distribution.

Recent Issues and "Rights" Page 18

This service is available to every Company dealt in the London Stock Exchange throughout the United Kingdom for a fee of £225 per annum for each security.

MAN OF THE WEEK

The top brass at Leyland

BY ROY ROGERS

GEORGE, aged 55, is typical of the toolmakers involved in this week's Leyland strikes. He lives in a working class area of Birmingham and spent seven years training to become a skilled toolmaker.

As a result of these seven years of what he calls "cheap labour", George is now on a basic rate of £26.30 a week which, he says, gives him a take home pay of around £40 once tax, insurance and pension deductions are made.

He feels "bitter" that labourers can apply to join the skilled section, and earn skilled wages, within a year of joining the company.

George forecasts that this practice will result in toolmakers gradually losing their "vocational" approach to the job. The old school, he says, nurse their machines and try to anticipate breakdowns rather than wait for failures to occur, but not so the newer men claiming skilled status.

George and his fellow toolmakers would probably balk at being termed workers. They, and according to several telephone calls received by the Financial Times this week their wives, consider themselves the "cream" of the engineering industry and "highly skilled technicians" as opposed to workers.

They are of course substantially correct. Although other skilled grades such as pattern makers and sheet metal workers would probably make similar claims. They are among the most skilled and highly trained



craftsmen in the industry and see themselves as an elite group—especially where unskilled or semi-skilled production workers are concerned.

This division is all the greater because toolroom men are mainly Amalgamated Union of Engineering Workers members while production grades tend to be in the Transport and General Workers' Union.

Having served a five to seven year apprenticeship the toolmaker feels himself superior to the production worker, and jealously guards his pay differentials which he feels he deserves by virtue of his long, low-paid period of training.

He resents deeply any erosion of those differentials either by the TGWU's insistence of flat rate pay increases at plant level or by the effects of the Government's present flat rate pay policy. He is also far from happy about the growing trend for production workers to be given the opportunity of promotion to skilled status and the consequent dilution of toolroom skills.

The true toolmaker often works in a separate part of the plant from other grades, making jigs and tools from scratch guided by engineering drawings. Other duties include the setting, sharpening and maintenance of sophisticated machine tools, many of which, certainly in some Leyland plants, are ancient and in need of frequent attention.

By comparison the production grades, even in the more skilled categories, are engaged largely in assembly of ready made components.

Despite their ill-will and jealous regard for their differentials toolmakers have been slipping down the pay ladder and in some plants, British Leyland at Cowley for instance, their differentials over top production workers have disappeared altogether.

This is because of the hard line taken by the TGWU which has used its numerical strength at Cowley to enforce the policy "second in name". This policy is based on the principle that the production workers have to cope with repetitive work, secured to assembly line speeds, and that whenever there are hold ups or industrial disputes they are always the first to be laid off.

Elsewhere toolroom differentials have been eroded by successive flat rate pay increases but not to such an extent. At Rover's Solihull plant, for instance, the scene of one of this week's disputes, toolmen receive more than production workers. At Ford, where skilled men are threatening strike action over differential toolmen on alternative day and night shift receive £7.25 a week above the £21.80 main production rate.

Although most of British Leyland's immediate problems over toolmakers' differentials are subsiding, the underlying problems have still to be resolved and this would require a more flexible pay policy.

MPs say spending cuts pledge not kept

BY ANTHONY HARRIS

IN A SHARPLY critical review of the Government's White Paper on public expenditure, the all-party House of Commons Expenditure Committee says that the economic projections in the paper appear to be for "a near economic miracle," and that the plans for cutting expenditure in future years create a growing credibility gap.

For five years in succession the Treasury has presented the same noble—expenditure growing in the first year or two of the programme, and then declining: in the event, the growth had occurred but the cuts had not.

"The concern expressed in the debate on the White Paper about the continual appearance of this kind of problem and its non-fulfilment seems to us to show that the risk of the credibility gap is growing," the committee concludes.

It questions the adequacy and usefulness of the resources table presented as economic background to the White Paper. While recognising that this is not

intended as a forecast, the committee calls for greater detail about the underlying assumptions so that the public and Parliament could "form a view about the internal consistency of the table and its credibility."

It points out that the "central" projection of growth simply illustrated what would be required, on a Treasury view, to achieve full employment and external balance by 1979.

Inadequate
"We wish to point out that the achievement of (these) objectives presupposes a substantial improvement in the performance of the economy—indeed, by U.K. standards, almost an economic miracle," the report observes.

It adds that when this view was put to Mr. John Birt, the Chief Secretary of the Treasury, he replied: "If you base your view upon the past, you are giving up all hope. In the last 30 years, the British economy has performed very badly."

The report says the delay in

publishing the White Paper until February left inadequate time for proper consideration by the committee or by Parliament, and sharply criticises the omission of many details—and the continued failure to provide projections of revenue to compare with expenditure forecasts. The social and economic impact of changes in programmes should be spelled out.

Future reports should also list the cost and effect of revenue concessions which have a similar effect to expenditure—for example, tax reliefs in relation to housing, children or investment. "The changes we propose will help public understanding of the options open to Government in reaching their decisions on public expenditure and taxation," the report adds.

"It is only with such public understanding that the necessary support for any Government policy can be obtained. By contrast, the present White Paper represented a 'reversal of the trend of recent years towards more openness'."

Leyland pay-out for Barber

Financial Times Reporter

THE AMOUNT of compensation to be paid to Mr. John Barber, who was No. 2 to Lord Stokes in British Leyland until the reorganisation of the company last year, has now been agreed.

According to a statement issued yesterday, British Leyland has admitted a breach of Mr. John Barber's service agreement and under a settlement arrived at in an arbitration between them British Leyland is providing substantial compensation.

The amount has not been disclosed, but it will presumably be revealed when the 1976 report and accounts for British Leyland Motor Corporation are published.

Mr. Barber, who is 56, joined British Leyland in 1968 as finance director and became deputy chairman and managing director in 1973. In April last year, after the Government's acceptance of the Ryder Report, he was told that there would not be a place for him in the new State-controlled company.

Mr. Barber was dismissed and he then sued the company for wrongful dismissal: the claim has now been settled by arbitration.

Mr. Barber had a service agreement with British Leyland as deputy chairman and managing director running until April 22, 1984, at a remuneration of £42,000 per annum.

Jenkins considering offer of presidency of EEC Commission

BY JOHN HUNT

APPROACHES HAVE been made to Mr. Roy Jenkins, Home Secretary, offering him the presidency of the EEC Commission in Brussels, should he decide to quit Parliament following his disappointing showing in the contest for the premiership and Labour leadership.

The choice of a new president, who takes office next January, has to be agreed by all member countries and was discussed at the Luxembourg summit yesterday, but it is generally accepted that it is Britain's turn to fill the post.

Mr. Jenkins, who withdrew from the leadership race after scoring 66 votes in the first ballot, is seriously considering the EEC offer. He thus becomes the key figure in any Cabinet reshuffle planned by Mr. James Callaghan when, as confidently expected, the latter becomes the new Prime Minister on Monday.

The EEC post, which is for two years, has strong attractions for Mr. Jenkins, who played a leading pro-European role in the Common Market Referendum in Britain. Only last week he was in Brussels where he had a meeting with President Giscard d'Estaing, whose approval is essential in the choice of the next Commission president.

Against it, though, is the fact that he would have to leave the

British parliamentary scene at the age of 55, when he still has ample opportunity to improve his political fortunes in the years ahead.

If Mr. Jenkins accepts the post, there will have to be a by-election at Birmingham Stechford, where he had a majority of about 12,000.

His departure would dismay Centre and Right-wing Labour MPs, many of whom still look on him as their natural leader. At a time when Mr. Michael Foot, the Employment Secretary, has gained such ascendancy, they see Mr. Jenkins's presence at the Commons as more essential than ever.

Some of his colleagues at Westminster maintain he has no intention of leaving for Europe and is as eager as ever to pursue his parliamentary career. The choice of candidate would be finalised on an unofficial basis by about September and announced at a later date.

The departure of Mr. Jenkins to Brussels would certainly solve the problem of finding a suitable position for him in any reshuffle by the new Prime Minister. It is known that Mr. Jenkins would not be sorry to leave the Home Office and would find the Foreign Office, a suitable alternative.

Next wages policy should be less rigid, says union leader

BY ROY ROGERS, LABOUR CORRESPONDENT

FURTHER SUPPORT for a more flexible pay policy to replace the rigid 35-a-week limit, due to expire at the end of July, came yesterday from the leader of Britain's third largest trade union.

Mr. David Bassett, general secretary of the General and Municipal Workers Union, spoke of the need for some flexibility in the next round in a statement emphasising that there could be no pay policy agreement before next week's Budget.

Immediately after the Budget, which he saw as a "crucial element in defining the area of negotiation," the Government should begin discussions on the next stage of policy. Any proposals would, however, have to be thoroughly discussed on the TUC general council and be

subject to a special TUC conference before final endorsement.

The GMWU, said Mr. Bassett, had always considered that a flat rate increase was most equitable, but he recognised the problems that causes to wage structures and the need for some flexibility in the next round.

Above all we need to find a formula which unites the trade union movement.

The need for flexibility to enable companies to continue with long-term restructuring programmes has already been spotlighted by Mr. Harry Urwin, deputy general secretary of the Transport and General Workers Union, and this is seen as a melioration of the union's previous

support for an extension of a flat rate policy.

Mr. Jack Jones, TGWU general secretary, is due to make a major pay policy speech when he opens a new Midlands TGWU office building to-day.

This week's widespread disruption through British Leyland and plants centred largely on the company's inability to proceed with already agreed restructuring proposals, because they were in breach of the present rigid pay policy.

It is clear that Mr. Urwin, from a position as member of the National Enterprise Board, anticipated many of Leyland's problems when he made his "flexibility" call two weeks ago.

NHS staff costs to be halted

Financial Times Reporter

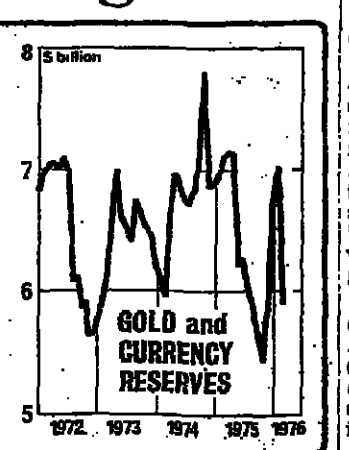
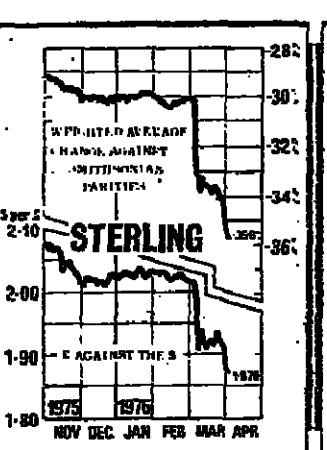
THE GOVERNMENT proposed to operate a standstill on the costs of administrative staff in the National Health Service from the beginning of April, Dr. David Owen, Minister of State for Health, said last night.

A standstill on other administrative costs would be brought in as soon as possible, he told the Association of Health Service Treasurers at Reading.

The growth in administrative staff in the Health Service was a cause for concern. Administrative and clerical staff in hospitals had risen by 146 per cent. between 1949 and 1974. Staff in regional headquarters increased about five times, but only about 60 per cent of such staff were strictly administrative and clerical.

Hospital doctors over the period rose 131 per cent, and nurses within the NHS by 106 per cent. Total Health Service manpower was raised by 75 per cent, and the manpower total in the hospital service by 86 per cent.

Pound falls again



ending rate was again unchanged at 9 per cent.

The pressure on the pound came mainly during the morning, and at noon the exchange stood at \$1.118bn, during March after a net inflow of \$158m. from foreign currency borrowing by the public sector.

The fall which has in effect used up most of the U.K.'s \$1.17bn drawing from the International Monetary Fund, left the reserves at \$650m, at the end of last month.

sterling was highlighted by the official reserve figures. These showed that the U.K. reserves dropped by \$1.118bn, during March after a net inflow of \$158m. from foreign currency borrowing by the public sector.

The fall which has in effect used up most of the U.K.'s \$1.17bn drawing from the International Monetary Fund, left the reserves at \$650m, at the end of last month.

IMF will be able to halt gold sales

BY DAVID BELL

WASHINGTON, April 2.

THE INTERNATIONAL Monetary Fund is likely to reserve the right to cancel any of its planned gold auctions if it feels that bids are not high enough.

Final details of the fund's proposals to auction some 25m. ounces of gold to finance a new trust fund for developing nations have not yet been agreed. But it is understood that the fund is on the verge of approving eight auctions a year for the next two years, with the clear proviso that the managing director would be able to advise the fund's directors to call off any auction if he felt it necessary.

There is some apprehension among a number of members of the fund lest the proposed auction of gold would prevent the fund from realising the maximum benefit from its own auctions. Other members, including apparently the United States, are less concerned about this prospect.

Dr. Johannes Witterveen, the managing director, is believed to be in favour of keeping secret the names of bidders for the gold. This may be discussed further during Dr. Witterveen's visit to Europe, which begins early next week.

Meanwhile, there is apparently still some disagreement among the fund's directors about the role that the Bank for International Settlements and the central banks should play in the auctions.

Option

While some countries believe the BIS should make a written commitment to the fund not to resell any gold to any central bank for a definite period of time, other directors feel this is not necessary and that any understanding between the BIS and the fund should be informal.

There is also the question of those developing countries who want the option to receive gold rather than the profit from the gold sales which corresponds to their share of the 25m. ounces.

Dr. Witterveen is understood to be opposed to this type of direct transfer of gold and to have proposed that these countries should wait until after the amendment of the fund's articles of agreement. At that time they will have the right to buy gold at any price.

They could thus achieve their aim either by buying on the open market or taking part in one of the auctions. In the latter case, the managing director is understood to feel that, in order to avoid sudden changes in the gold price, such countries might submit a non-competitive bid for an amount of gold determined by their share of the 25m. ounces.

A member making a non-competitive bid of this kind would pay for the gold through the gold bought and the new trust fund would return whatever profit there was on the sale.

Marathon in \$260m. Pan Ocean bid

By Stewart Fleming

NEW YORK, April 2.

PAN OCEAN Oil Corporation, the U.S. group which heads the operating committees developing the Brae field, one of Britain's biggest oil discoveries, has received a \$260m. (£138m.) takeover offer from the U.S. Marathon Oil Corporation.

Pan Ocean has a 32 per cent stake in Brae in the North Sea and is now in partnership with the British National Oil Corporation, which has taken over the National Coal Board's 20 per cent interest in Brae.

Marathon was unwilling to enlarge on the reasons behind its offer for Pan Ocean, beyond saying that the company is an "ideal fit" to its existing operation. Marathon has already acquired from three Pan Ocean directors shares and control the loan notes in the company which on conversion of the loan notes could give it a 38.5 per cent stake.

It is offering to acquire the outstanding stock at \$18 a share. Although the Board is not recommending shareholders to accept the offer, the remaining directors have indicated their intention to exchange their stock.

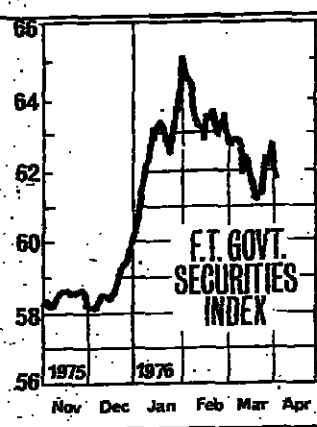
The proposed merger is likely to be helpful to Pan Ocean in financing its share of the Brae field. It is estimated that, on recent tests, the field has at least 1bn. barrels of recoverable oil and that it could cost around \$2bn. to develop the field.

Pan Ocean's share of this cost could be as much as \$600m. It is thought to have been seeking a partner to help in the financing and has talked to a number of major oil companies, including Amoco and Chevron.

THE LEX COLUMN

Bowater's U.S. muscle

Index fell 2.3 to 396.5



The more sterling falls the smaller the chances of further reductions in inflationary expectations and interest rates. Nothing the Chancellor does on Tuesday can alter the fact that the Government will need to sell substantial quantities of gilts in the near future. The increasing worry for the market is how this can be achieved on the basis of the current yield structure. As a result of this week's developments the new short tap threatens to remain dormant as the long tap has been for many weeks now. For the moment the authorities will continue to wait in the hope that a brighter news background—on the wages front, for instance—will turn sentiment back in their favour, given that institutional cash flows are still very strong. The question is how long they can afford to wait.

Bowater

Bowater's profits are in line with expectations at £52.9m. pre-tax; but their make-up confirms that the U.S. is now in a very firm upward, and for 1976 the group could emerge with something like £65m., against a previous peak of £59m. in 1974. At this stage in the cycle any projection for Bowater—with its huge operational and financial gearing—must naturally be tentative. And with the shares up an eighth to 197p this year the group may well surprise everybody.

Out of profits of £58m. before interest and expenses, North America has made £53.1m., against £41.4m. Capacity utilisation in the U.S.—where Bowater has an eighth of the newspaper market—is running at over 90 per cent, and prices are rising: over the 18 months from the first half of 1974 they have probably risen \$100 a ton to \$270. Newspaper prices are rising in the U.K. too, and Bowater has hopes of making inroads into the several millions it lost on paper and board last year. These were instrumental in cutting U.K. profits from £14.2m. to \$4.5m. which decline produced £5.5m. of unrelieved loss. The chances of reducing that charge this year heightens the financial gearing.

The group has made further inroads below the line with £8m. written off goodwill against net worth and £4.9m. of reorganisation costs. But Bowater is gradually sorting out its Ralli interests, and there is

plenty of scope for loss elimination in Europe. The shares are a currency hedge, and the yield is a solid 5.7 per cent. And the p/e may fall below double figures this year.

ICI

ICI will require an extra £200m. of working capital in 1976 on top of last year's net total of £812m.—a clear indicator of the extent of the recovery expected this year after the 7 per cent drop in volume and almost unchanged turnover of 1975. The message from yesterday's annual meeting is that the "marked" improvement in sales seen in the last quarter of 1975 has continued. However outside the U.K., including exports, is running at "distinctly" higher levels than 12 months ago, with an upturn coming through in North America and on the Continent.

But the chairman warned that the increase in chemical production in the U.K. is likely to be "very much lower" than the 11 per cent rise forecast for world output as a whole.

Overall, there is no need to revise market estimates of around £450m. pre-tax for the year, against £327m. If this is achieved cash flow should go nearly three-quarters of the way towards covering likely fixed and working capital spending of more than £400m., compared with £448m. In addition, the Nihon deal will require an extra £50m., which will be financed off the balance sheet. So there should be no debt headaches for a group which started the year with £200m. of liquid resources and no obvious need

for a rights issue this 388p, the shares have firm against the mar month since the repi

British Printing

For the second year British Printing has a "exceptional" profits Sun Printers, which with trading losses to £1.3m. out of group the second half of the same period also its costs of a few hundred pounds against an n partwork, plus the deepening recession ing and publishing i So after a stable first for 1975 are down f to £3.1m. before tax current six months going to be lean. S are few signs of a U.K. activity, and t isation at Sun will have an impact un 1976.

However the div been maintained, times, and a fall in U capital needs plus t of part of the Japan has enabled the gro a big expansion ov reduce its net overdu £2m. There is a l of a substantial recov profits later this mean while the over which accounted f half 1975's profits— well. With a yield cent, the shares or able to hold their yesterday's 3:1p fall a market capiti £141m.

FNFC

You could have bleaker document annual report of Fi Finance Corporation man comments tha pects for re-estab shareholders' capl there is currently a ciency—uncertain at the need for 3 provisions, especially of interest. The lif only received a sm the first month's late the optimistically Income Loans. An, concerned that support lending last was nominally re seven days' notice, : say whether the give a true and fair

Weather

U.K. TO-DAY
CLOUDY, rain at times. Brighter in the South.

London, E. S.E. and Cent. England, E. Anglia, E. Midlands, Channel Isles

Mainly dry, bright spells. Wind S.W., moderate. Max. 9C (48F).

W. Midlands, S.W., N.W. and N.E. England, S. Wales. Cloudy, rain or drizzle. Wind S.W., moderate or fresh. Rather cold. Max. 9C (48F).

N. Wales, Lakes, Isle of Man, Borders, Edinburgh, Dundee, Aberdeen, S.W. Scotland. Cloudy, rain at times. Snow on hills. Wind S., fresh or strong. Max. 8C (46F).

Outlook: Showers, sunny spells.

Lighting-up: London 20.06, Manchester 20.17, Glasgow 20.29, Belfast 20.34.

BUSINESS CENTRES

City	Y'day	Y'day	Y'day
Alexandria	10	10	10
Bombay	10	10	10
Buenos Aires	10	10	10
Cairo	10	10	10
Calcutta	10	10	10
Colon	10	10	10
Hong Kong	10	10	10
London	10	10	10
Lyons	10	10	10
Manila	10	10	10
Medan	10	10	10
Montevideo	10	10	10
Paris	10	10	10
Rangoon	10	10	10
Singapore	10	10	10
Sourabaya	10	10	10
Tokyo	10	10	10
Yokohama	10	10	10

HOLIDAY RESORTS

Resort	Y'day	Y'day	Y'day
Ajaccio	10	10	10
Batumi	10	10	10
Blackpool	10	10	10
Bournemouth	10	10	10
Brighton	10	10	10
Casablanca	10	10	10
Cape Town	10	10	10
Casablanca	10	10	10
Debra	10	10	10
Edinburgh	10	10	10
Geneva	10	10	10
Hong Kong	10	10	10
London	10	10	10
Lyons	10	10	10
Manila	10	10	10
Medan	10	10	10
Montevideo	10	10	10
Paris	10	10	10
Rangoon	10	10	10
Singapore	10	10	10
Sourabaya	10	10	10
Tokyo	10	10	10
Yokohama	10	10	10

Director's Deadline April 30

If you are a Director of a Private Co. wh year end is imminent, we can save y thousands this year in Corporation Tax diverting pre-tax profits into a Revenue approved, tax-exempt savings fund for y exclusive benefit. The amounts so divert will be fully deductible for Corporation T and will not be assessed on you personally.

Please act now as time is short and cont us by telephone, telex or the coupon belo We'll do the rest.

To: Bevington Lowndes Ltd., 5 West Halkin Street, Lon SW1. Tel. 235 8000 (20 lines). Northern Regional O Manchester 833 0671. Phone day or night (automatic answe service outside normal hours). Telex: 919043.

Name _____ Company _____

Position _____ year-end _____

Company _____

Address _____

Tel.No. _____

Bevington Lowndes

Registered at the Post Office. Printed by St. Clements Press Ltd. for and by the Financial Times Ltd., 100, Strand, London, W.C.2R.

Well not to